

# The ANNALIST

FEDERAL RESERVE BANK  
OF NEW YORK



A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 45, No. 1158

New York, Friday, March 29, 1935

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## THE BUSINESS OUTLOOK

Again little change in surface indications. Car loadings are higher, largely in anticipation of a coal strike. Automobile output remains high. Cotton cloth output is declining. Labor and unemployment relief problems now loom as the two most critical elements in the nearby and longer-range outlooks, respectively.



VARIOUS influences have combined in recent weeks to postpone the predicted reaction to business activity from the rapid rise which occurred from September to January. Some reaction has, of course, occurred, as reflected not only in The New York Times Weekly Business Index but also in the Federal Reserve Board's index of industrial production, which for February was 89 as compared with 91 for January. Thus far, however, the reaction has not been as severe as anticipated.

This week the statistical record has run true to form by providing a temporary influence which has tended to prevent the weekly business index from declining. This week it is the car loadings index; which for the week ended March 23 will probably show an advance, not because of any nation-wide expansion in business activity but because of the heavy coal shipments in anticipation of a coal strike the first of April or shortly thereafter.

It is an open question how much damage to business activity a coal strike would do at present. The last severe coal strike was in 1922 and it caused only a temporary interruption in the recovery which was then in progress. But the coal industry is more thoroughly organized today than in 1922 and a strike now would tie up the steel industry because, according to an article by Louis Stark in The Times of March 28, "the union miners in the 'captive' pits of

the steel manufacturers would join the strike. A shutdown or curtailment of these coal operations would seriously affect the manufacture of steel for the automobile industry, which is still turning out cars at an accelerated rate." It is probable, moreover, that despite the recent stocking movement the total stocks accumulated in industry generally are not sufficient to last through a protracted strike.

Industrial discontent has also appeared in two other major industries, textiles and automobiles. These threats are, however, less serious. The cotton textile industry has already decided on a 25 per cent reduction of output, so that a general strike in the industry would merely accomplish more quickly the necessary reduction of excessive stocks. The automobile industry is believed to be too poorly organized to bring about curtailment sufficient to do much harm in view of the recent high rate of output, which, with the exception of one leading producer, has created a reasonably adequate supply of new cars.

The major economic problem which has come to the surface this week is the relief burden. On the following page we reproduce a chart which appeared in The New York Times of March 24 in an article by Corrington Gill, Assistant Administrator of the Federal Emergency Relief Administration. We have amended this chart to show also the course of factory employment in the United States. What is wrong with this picture?

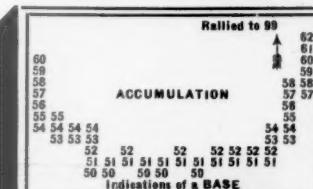
The (Continued on Next Page)

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3/29/35

## THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACKAWANNA 4-1000.

Vol. 45, No. 1158, March 29, 1935

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Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

usual explanation of the tremendous increase in the relief burden is that although employment has been increasing many of the unemployed have reached the end of their resources and have been forced to go "on relief." This explanation is unquestionably correct to a certain extent, and it would not be at all surprising to find relief expenditures rising to some extent simultaneously with a moderate rise in employment.

The rise in the relief burden in the latter part of 1934 was so staggering, however, that many observers are obviously dissatisfied with the above explanation. Mr. Gill states in his article: "During the current month nearly \$200,000,000 will be expended in furnishing relief. \* \* \* This is the highest monthly cost ever recorded in this country."

**RELIEF, SAVINGS AND EARNINGS, 1934**

| Families  | Relief* (Thous.) | Savings (Mil.) | Writ. Weekly Earnings (Mil.) | Index |
|-----------|------------------|----------------|------------------------------|-------|
| Jan. 13   | 45,067           | 685            | 52.8                         | 122   |
| Feb. 125  | 5,076            | 648            | 52.3                         | 137   |
| Mar. 142  | 5,122            | 758            | 57.3                         | 153   |
| April 158 | 5,097            | 794            | 59.5                         | 141   |
| May 161   | 5,090            | 792            | 59.1                         | 114   |
| June 162  | 5,134            | 762            | 57.7                         | 100   |
| July 171  | 5,114            | 694            | 57.2                         | 97    |
| Aug. 190  | 5,054            | 700            | 56.9                         | 93    |
| Sept. 198 | 5,145            | 552            | 55.1                         | 87    |
| Oct. 201  | 5,128            | 695            | 55.2                         | 81    |
| Nov. 204  | 5,119            | 677            | 56.1                         | 76    |
| Dec. 212  | 5,154            | 839            | 58.6                         | 67    |

\*In New York City. †In New York State. ‡In the United States. §New York State factories, 1925-27=100, seasonally adjusted.

If it were true that savings were being exhausted on any such scale as that indicated by the relief figures, there should obviously be at least some reflection of that condition in savings bank deposits and in the position of life insurance companies. What is the actual result of a comparison of the number of families on relief, as reported this week by Mayor La Guardia's Committee on Unemployment Relief, with savings bank deposits in New York State, the value of new life insurance written throughout the country and the weekly earnings of factory workers in New York State? It simply does not make sense (see table).

Mr. Gill in his article observes that more than a thousand complaints have been handled to date involving practically all types of wrongdoing that would be possible to imagine. The most usual charges relate to improper political activity on the part of relief officials, political or personal discrimination

against applicants, payroll padding, bribery, "kick-backs," embezzlement and theft. Of all these charges, 13 per cent have been found to be true after investigation. Mr. Gill then concludes:

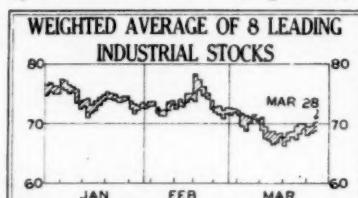
More than \$2,500,000,000 have been expended for relief in the last two years by State and local relief organizations and the record shows that the thousands of public officials and public-spirited citizens in every locality throughout the United States spent this huge sum wisely, honestly and effectively.

This conclusion, as a blanket blessing upon relief administration in general, is, unfortunately, not shared, apparently, by the public at large. Ask any number of people at random about the relief situation and a majority will answer that in their opinion unemployment relief as administered today constitutes a gigantic political racket. This impression is having a bad effect on business.

Is not the present situation, moreover, a clue to the ultimate outcome of two important measures, one of which seems certain to be passed by Congress, the \$4,880,000,000 work relief bill and the bonus bill. If funds can be spent on such a lavish scale as at present without producing recovery, what good will the expenditure of a few more billions do? And what will be done after the few more

## FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week and in general in a narrow range. Volume of trading has been fairly light. The bond market has likewise fluctuated in a narrow range. Some observers are of the opinion that in view of the general pes-

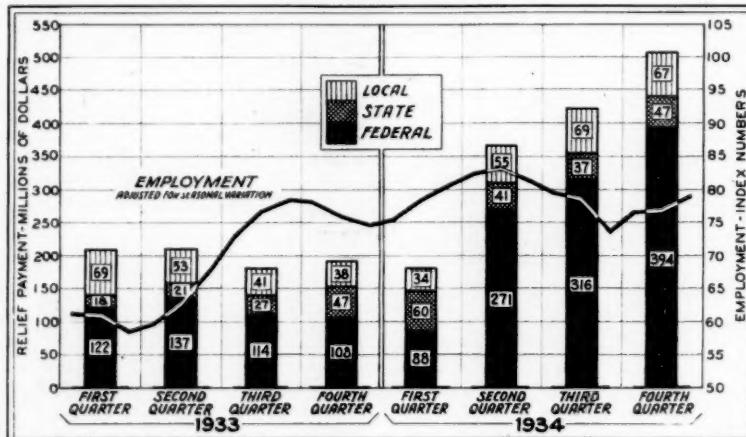


For the list of stocks and their weights, see The Annalist of March 1, 1935, page 346.

simism of the financial district the market's ability to hold its recent gains in this manner reflects a favorable technical situation.

The week under review began with a moderate advance. This ran until Saturday morning when a downturn set in.

## The National Relief Burden Compared With U. S. B. L. S. Index of Factory Employment



billions are gone! The bonus bill is even more vicious because if passed it will intensify to an alarming degree the demands of other groups on the Treasury.

Recovery is inevitable, to be sure, but it is also, as we have recently seen, postponable; and it is rapidly becoming an acute question whether it will not be postponed indefinitely unless the idea of work relief and other expensive schemes is abandoned in favor of straight relief provided on an economical as well as an adequate basis. D. W. ELLSWORTH.

This likewise was of short duration. From Monday onward the week was made up of a series of short rallies and declines which left the general level of prices practically unchanged.

A few individual stocks have been able to better their positions slightly during the week. In this group are American Can, General Electric, du Pont, General Foods, Continental Can, Loew's, the coppers, the utilities, Allied Chemical, Air Reduction and Eastman Kodak. United States Steel, the rails, Penney, National

Biscuit, Pullman, United States Industrial Alcohol and American Sugar have lost ground slightly.

The general outlook for stocks is regarded by many observers as at least moderately unfavorable. Although Congress has passed little legislation up to date, it is feared that some of the radical measures which have been under discussion will finally be put through. The present trend of business is moderately downward and it is believed that a further recession may occur during the second quarter. Developments in the European political situation during the week have been of a reassuring character. A collapse of the gold bloc is of course an important future possibility, indeed if it has not already set in. Although first-quarter earnings should in many cases be reasonably good, it is believed unlikely that they will increase as much as the volume of general business activity should warrant. The railroads appear to be losing ground steadily and the weakness in this group has undermined confidence in the general situation.

The present situation would be less disturbing if one could count on an early change in the political situation. It is impossible to see far enough ahead, however, to warrant any confident predictions as to when such a change will make its appearance.

In view of the many unfavorable factors which are present in the outlook the ability of the market to hold its recent rally has seemed to many observers to be a rather favorable indication, from a technical standpoint. On this theory some favorable change in the situation lies ahead and the market is already discounting the improvement. It is equally possible, however, that the market is merely extremely dull and hesitating before another phase of the decline sets in.

Discussion of inflationary measures in Congress during the past fortnight may have accounted for some of the advance in prices that has occurred over this period. In the opinion of many, however, this discussion has merely served to show that the inflationary forces in Congress are neither so strong nor so well organized as had been reported and that really inflationary legislation is unlikely to be passed.

In considering the outlook in general it is important to bear in mind that prices of many groups of stocks are now at a fairly low level and that these prices discount many of the unfavorable factors of the situation. It is also true that many of these unfavorable influences are of a shorter-range character and that with the adjournment of Congress the situation may appear much less unfavorable. Some time in the rather indefinite future is also the possibility of an international currency stabilization agreement or general return to gold which would undoubtedly do more to stimulate recovery in this country than any other development that can be thought of outside of a pronounced conservative shift in administration policy.

A market such as that which has prevailed during the past twenty months throws into greater relief the discrepancies in the statistical methods used in the construction of the different newspaper stock averages. We have recently called attention to the strong upward bias which has been given to perhaps the best known average of industrial stocks as a result of serious technical defects which has resulted in the pronounced overweighting of higher-priced issues.

A. McB.

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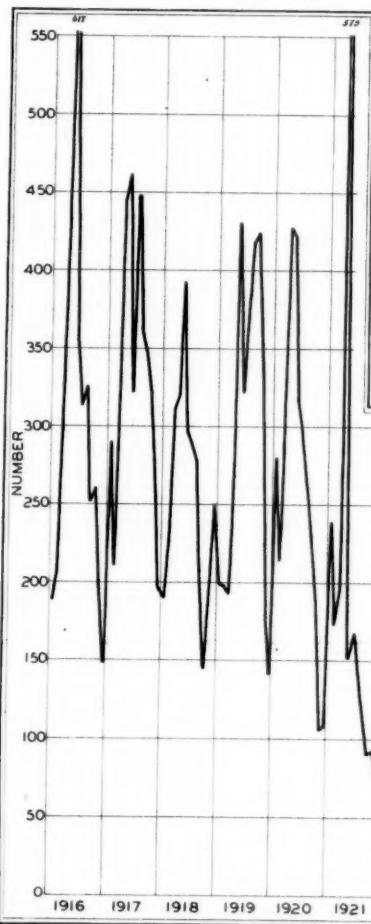
# Danger Spots in Labor Relations: Seasonal Peak In Strikes Imminent



**B**USINESS recovery during 1935 probably faces no greater obstacle than the threat of widespread disturbances in employer-employee relations. Whether these disturbed relations develop into strikes or merely remain under the surface, their effects are serious, for it is evident that the expectation of trouble is almost as disastrous as the anticipated action.

#### Reasons for Apprehension

Definite apprehension of serious labor disturbances during the Spring and Summer of the current year may be observed in many areas. Employers and personnel directors in all sections freely express their concern over the outlook. Labor leaders in turn voice the opinion that conflicts cannot be avoided. Furthermore, the same views have been given the widest possible circulation by such men



Source: U. S. Department of Labor.

as General Hugh S. Johnson, writing in *The Saturday Evening Post*, and Professor Sumner H. Slichter of Harvard, through an article in *THE ANNALIST*.

The reasons for these general predictions of serious labor difficulties are not obscure. Foremost among them is the fact that strikes and employee agitation have been more prevalent within each of the past two years than for any corresponding period since 1921. Indeed, ever since 1928, labor disputes, as recorded by the United States Department of Labor, have shown a rising tendency; a movement which suggests that industry may be in the midst of a new period of labor ferment similar to that endured between 1916 and 1920 (Chart 1).

Fortunately, an appreciable number

a detailed analysis of the real sources of trouble. Apparent causes, such as demands with respect to wages, union recognition, discharge and working hours, which have been those most frequently reported (Table 1) in the historical rec-

TABLE I. REPORTED CAUSES OF LABOR DISPUTES, SHOWING AVERAGE ANNUAL FREQUENCY FROM 1924-1934:

Wages ..... 473 Discharge ..... 56

Recognition ..... 191 Hours ..... 19

ord of labor disputes maintained by the United States Department of Labor, should not be considered basic. They should not be confused with fundamental motives. They are rather the outgrowth of other factors which in many instances are not readily perceived. It is the purpose of this study to seek out some of

Winter of emotional restraint, in order to strike at a more effective moment. In any case, these seasonal curves indicate that those individuals faced with the responsibility of maintaining satisfactory labor relations should be particularly alert during the late Spring and Summer months.

A study of those industries and occupations wherein the most frequent labor troubles have occurred suggests that seasonal variations in employment may be one cause of such disturbances, since those which show the highest average annual frequency of disputes are also affected by marked seasonal fluctuations. Thus, with respect to individual industries (Table II), construction heads the list with 214 disputes each year, clothing

By BARBOUR STOVIN  
Dana College

of employers are beginning to question the wisdom of straight opposition as a means of maintaining peaceful relations with their employees. This group has observed that even though strikes or the threats of strikes have been successfully beaten down, strong-arm methods invariably bring to the working organization a loss of morale which shows up in lower efficiency, increased accidents and similar manifestations. Furthermore, they have foreseen the tendency for labor organizations, in the face of such opposition, to change their objectives from coercion by means of the strike to inflexible legal control through political action.

#### Attitude of Alert Employers

Those employers who are alert to the implications of such legal control are beginning to consider a different approach to the problem of maintaining satisfactory employer-employee relations. This group in the management field is changing its methods from the accepted practice of creating fear through espionage into a system for collecting information regarding practices which lead to the dissatisfaction of employees. In this connection, it should be noted, firms with well-established employee representation plans have found them a most helpful channel through which to acquire an understanding of the attitudes of plant workers.

The successful use of such an information system depends in many cases upon

these more deep-rooted elements which disrupt the relations between management and workers.

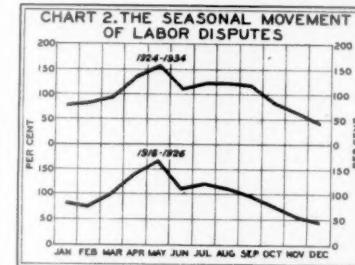
#### Seasonal Peaks

The United States Department of Labor record, which lists the number of disputes beginning each month, includes much information that becomes significant when subjected to statistical analysis. These data, when plotted in the form of a curve (Chart 1), show marked variations each year, with regularly recurring peaks and valleys. This observed movement takes place regardless of whether the total disputes occurring in a given year are at a high level, as encountered in the years 1916-20, or are relatively low in volume, as in the period 1924-28. By means of seasonal analyses of the data, average yearly movements have been obtained for two eleven-year periods. In the first, 1916-26 (Chart 2), there occurs a very decided upward movement starting in March and continuing to a peak in May, from which point a fairly regular decline takes place, ending with a low point in December.

The second and more recent period, 1924-34, reflects a similar movement, with a somewhat lower peak occurring in May, and a new intermediate plateau in the Summer months. This new development may be due to the improved strategy of organized labor, which now attempts to hold under control somewhat longer the unrest resulting from a hard

is next with a yearly average of 185, textiles third with 116 and coal mining fourth with 94. Likewise, in the case of occupations (Table III), building crafts stand first with an annual frequency of 168, coal miners second with 92, boot and shoe workers third with 39, and chauffeurs and teamsters fourth with 37.

The fact that all industrial groups most often involved in labor difficulties include the common element of high seasonal fluctuation indicates that the recurring intervals of low earnings and in-



Derived by moving average link relative method.

security may be an important cause of agitation.

#### Wage Level No Criterion

It should be observed also that the industries here represented fall into both high and low wage-rate classes. Thus, it is a well-known fact that the hourly rates of craftsmen in the building industry are among the highest paid to any workers of a comparable degree of skill, while those of workers in the clothing and textile fields have been and still are notoriously low.

Why should the highly paid building crafts rank first in the number of labor disputes started? The answer is suggested by the observation that relatively low-paid clerical workers seldom appear in the list of trouble-makers. These low-salary employees, however, enjoy a sense of security because of the regularity of their pay envelopes, in contrast to the spasmodic earnings resulting from seasonal unemployment among the building trades. It would seem, therefore, that regularity of pay is more important than rate of pay, and that the establishment of an annual wage, with equally distributed weekly payments, should bring not only a sense of security to anxious employees, but also relief to perplexed employers.

TABLE II. INDUSTRIES MOST OFTEN INVOLVED IN LABOR DISPUTES, WITH AVERAGE ANNUAL FREQUENCY FOR PERIOD, 1924-1934:

| Industry.   | Frequency. |
|-------------|------------|
| Building    | 214        |
| Clothing    | 185        |
| Textile     | 116        |
| Coal mining | 94         |

TABLE III. OCCUPATIONS MOST OFTEN REPRESENTED IN LABOR DISPUTES, WITH AVERAGE ANNUAL FREQUENCY OF PERIOD, 1924-1934:

| Occupation.              | Frequency. |
|--------------------------|------------|
| Building crafts          | 168        |
| Coal miners              | 92         |
| Boot and shoe workers    | 39         |
| Chauffeurs and teamsters | 37         |

#### Collective Action

Collective bargaining is a factor in employee relations which was raised to prominence by Section 7a, and has created much controversy during the past two years. Regardless of personal opinions as to whether or not collective bargaining is desirable, there is good reason to believe that it has become a permanent phase of industrial relations, and that a thorough understanding of its essential features must be acquired.

Since the word "bargaining" implies

peaceful negotiation, objections to collective bargaining must arise from the fear that mass power will lead to arbitrary demands rather than to sound agreement. That is to say, the real danger of group action lies in the law of mob psychology, whereby emotional reactions, stimulated under conditions of close physical proximity, tend to displace reasoning processes. Collective bargaining, therefore, should be really troublesome only in those areas where workers are to be found en masse.

This supposition is well supported by the record of labor disputes, in so far as it shows that 69 per cent of all the strikes occurring since 1924 have involved the workers in only one establishment; "establishment," in this connection, refers to a single location and has been used in preference to the term "company," which might include one or more establishments in different communities.

#### Centralization a Factor

The significance of centralization or proximity of employees is further indicated by the record of States most often

TABLE IV. STATES MOST OFTEN DISTURBED BY LABOR DISPUTES, WITH AVERAGE ANNUAL FREQUENCY FOR PERIOD, 1924-1934

|               |     |              |    |
|---------------|-----|--------------|----|
| New York      | 210 | Ohio         | 51 |
| Pennsylvania  | 176 | Connecticut  | 27 |
| Massachusetts | 95  | Indiana      | 24 |
| New Jersey    | 77  | Rhode Island | 13 |
| Illinois      | 58  |              |    |

disturbed by labor disputes. Ranked according to average annual frequency for the period since 1924 (Table IV), this

record shows New York first with 210, Pennsylvania second with 176, Massachusetts third with 95, New Jersey fourth with 77, and Illinois fifth with 58. All of these are among the ten States having greatest density of population.

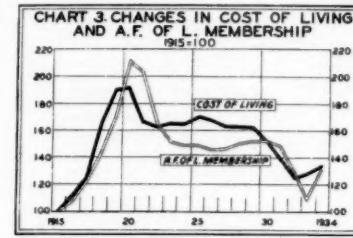
The data on labor disputes lend still further evidence to the significance of centralization in showing that the number of employees participating in each dispute since 1924 has averaged above 400. This general picture suggests that the decentralization of industry may prove desirable, not alone for the welfare of employees, but also as a means of reducing the worries of management.

Both seasonal and centralization factors are active forces in the automobile industry and account for many current problems in the Detroit area. The inclusion in the recently approved auto code of an intention to spread the production period through the Winter months, starting in the early Fall, indicates that the importance of the seasonal element has been recognized. Also, Mr. Ford's plan to decentralize his production system among a large number of scattered plants shows that he is preparing to meet the undesirable phases of collective bargaining in a most effective way.

#### Changes in the Cost of Living

Many signs point to the probability that the cost of living will rise during the remainder of the year, and the possibility that this increase may extend into several of the years ahead. The threat of inflation, either through cur-

rency or credit sources, is foremost among the reasons for this expected change. In addition, the full effects of last Summer's drought, particularly with respect to meat prices, are yet to be felt. Finally, and by no means least important, is the likelihood that rents will move up quite sharply because of a serious lack of building during the past six years.



Sources: U. S. Bureau of Labor Statistics and Annual Report of the American Federation of Labor.

Experience has shown that, with each rise of 5 per cent to 10 per cent in the cost of living a very definite pressure on wage rates begins to appear. In 1935 this pressure is likely to develop quickly, for despite the fact that many employees now enjoy relatively high hourly rates they receive low weekly earnings due to the present limitation of hours. It is reasonable to believe, therefore, that movements in the cost of living during 1935 should receive more consideration than at any time since 1916 or 1917.

The significance of this particular factor is indicated by a study of the re-

lationship between changes in living costs and A. F. of L. memberships since 1915. When these two items are expressed in terms of index numbers, with 1915 as a base, it has been found that rises in federation membership followed very closely behind rises in the cost of living (Chart 3). If changes in union membership are as closely related to variations in the cost of living as this study seems to suggest, the importance of increases in the cost of living cannot be overemphasized; particularly when it is realized that over 77 per cent of all labor disputes occurring since 1924 have been attributed to organized labor groups.

#### Summary

The records herein reviewed point to certain danger spots in employer-employee relations which include: First, the high frequency of strikes during the late Spring and Summer months of each year; second, the tendency for trouble to develop among employees affected by irregular earnings and insecurity resulting from seasonal unemployment; third, the potential hazard of centralization or proximity as a factor in collective bargaining; and fourth, the danger of unrecognized pressure from increases in the cost of living.

If strife and inflexible political controls are to be avoided through harmonious collective bargaining, both employers and employees must unite in digging out other fundamental causes of friction, many of which still lie below the surface of conscious realization.

## The Role of Large Crops in Stimulating Recoveries From Former Depressions

By E. M. DAGGITT

riod, like the present, also represented the final adjustment of a debt structure built up during years of wartime inflation and speculation.

After the panic of 1873, business turned downward much as it did after the stock

Recovery began in the Fall of 1878, a season of bountiful harvests, with record-breaking crops of all the major farm products. The wheat crop amounted to more than 420 million bushels, the first time that it had passed the 400-million

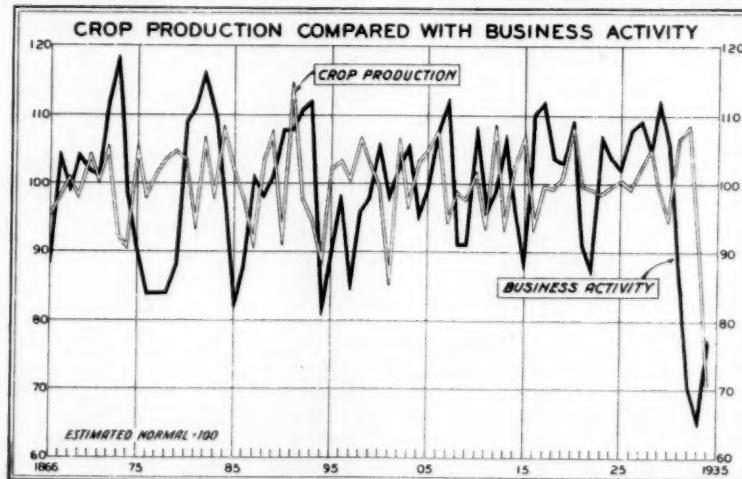
ness," and the crop outlook was a factor which no trader disregarded in weighing the chances for a Fall rise in the stock market.

The recent crop-reduction campaign, particularly in cotton, has brought up the question as to whether this policy may not have been harmful rather than beneficial from the standpoint of national business recovery. The drought disaster last year is known to have retarded business activity and to have been a factor in preventing a normal Fall improvement.

To learn the answer to this question, a detailed study has been made of the crop situation during the recovery stages of all previous business depressions in the United States since the Civil War, when annual crop data were first published. It was found that in every case but one, recovery occurred simultaneously with the production of bumper crops of farm products, particularly of cotton. Details of each recovery are given below.

#### The Depression of 1873-78

In the long depression following the panic of 1873, the longest of which we have any record since the beginning of the nineteenth century, one may see a certain parallel with the present situation. Then, as during this depression, we were off the gold standard, with whatever influence the accompanying uncertainty over monetary prospects might have had in retarding recovery. That per-



In the above chart the business activity curve shows crop-year averages (July to June, of the Axe-Houghton and THE ANNALIST indices of business activity, to correspond with the agricultural production figures, which, in all three charts, are for crop years. The crop production index is that of the Department of Agriculture, adjusted for long-time trend by the use of a seven-year moving average to represent "estimated normal."

market panic of 1929, reaching bottom two years later and remaining near that bottom until the Summer of 1878. It is significant that the year 1875, when the decline in business activity was arrested, was a year of record-breaking crops of cotton, corn and oats, with a wheat crop second only to the record crop of the previous season. Farm production fell off the next year, however, and business remained prostrate.

mark; cotton attained a new high record since the Civil War of 5,244,000 bales; corn reached a new record of 1,388 million bushels; oats a new record of 414 million bushels. With the marketing of these crops business began immediately to improve.

The following year saw still larger harvests. For the first time, we raised a 500-million-bushel crop of wheat. Cotton established the new record of 5,755,000

bales, corn a new record of 1,823 million bushels and oats a new record of 451 million bushels. The movement of these crops to market, the flow of money back to the farms, the movement of merchandise bought with this money, all contributed to a business recovery of almost unprecedented rapidity. Our return to the gold standard, which historians tell us was facilitated by our favorable crop situation, marked the beginning of an era of unusual prosperity, lasting for four years.

#### The Depression of 1884-85

The depression beginning in 1884 was severe but short. The bottom was reached in the Summer of 1885. Crops that year turned out unusually good. The cotton crop was next to the largest on record, and corn and oats established new high records. The wheat crop was of moderate size, after establishing a new record the previous year. Business turned upward with the harvesting of these crops, and reached normal by the following Summer. The upturn in business was the beginning of a period of prosperity that reached its climax in the Fall of 1891 and Spring of 1892, which was appropriately a season of new high records for all four of the major farm crops.

This period of prosperity was interrupted for a few months by the Baring crisis in 1891, which had a severe reaction upon business in Great Britain, but caused no more than a temporary depression in the United States. It happened fortunately to be a year of abundant harvests in the United States, with cotton, wheat, corn and oats all making new production records. The crop movement not only arrested the decline in business activity, but within a few months the volume of business reached new high levels.

The long and severe depression following the panic of '93 was peculiar in that

it was strangely intersected by a period of false recovery beginning in the Fall of 1894 and lasting until the end of 1895. A study of the crop situation throws some light on this unusual circumstance. In the Fall of 1894 we harvested a cotton crop of 9,179,000 bales, nearly half a million bales larger than the previous record crop. Business activity turned upward simultaneously with the marketing of that crop. The next Fall, when the harvests brought record-breaking crops of corn and oats, and a wheat crop second only to the record crop of 1891, business showed a further sharp improvement and temporarily (on a monthly basis) crossed the normal line.

Unfortunately the farmers of the country at this point relaxed in their production efforts. The following year both wheat and oat production was decreased, the cotton crop was of moderate size, and only corn production made a new record. The effect on national prosperity was immediate and marked. From a point above normal in the Fall of 1895 business activity dropped sharply to the low point of two years previous, reaching bottom in the Fall of 1896.

It may well be imagined that industry and trade looked with concern toward the crop outlook for the next year. Would farmers respond to the nation's needs, and produce a bumper harvest to start the wheels of industry moving? Or would another year of depression have to be endured? When planting time came it was found that the acreages of cotton, wheat and corn had been substantially increased. Throughout the growing season the weather was favorable for bountiful yields. The cotton gins of the South turned out the largest number of bales on record, reaching the immense total of 10,898,000. The wheat harvest eclipsed any previously recorded, crossing the 600-million mark for the first time in history. The corn crop was the third largest and the oat crop the fourth largest on record.

With the movement of these crops, business speeded up in all lines, and before the end of the year the general level of business activity had passed above normal. In 1898 the acreages of all four major crops were again increased. The South produced the enormous cotton crop of 11,189,000 bales; wheat reached a new high record of 772 million bushels; and the crops of corn and oats were both increased. Business was still further stimulated, and the peak of prosperity was reached the next year, followed by four more years of normal business.

#### Minor Depressions of 1904, 1908 and 1914

"The rich man's panic" of 1903 was followed by a severe but short depression lasting through 1904. It would probably have been of longer duration had not the South taken this opportunity to produce a cotton crop of new-record proportions, 13,438,000 bales, which was not surpassed until seven years later. The wheat crop in 1904 was not large, but the crops of corn and oats were next to the largest on record. During the marketing of these crops business rose from depression levels to a point considerably above normal.

Most readers, perhaps, remember the panic of 1907 and the severe depression lasting through the following Summer. It is more than a coincidence that the United States was aided in recovering from this, like the previous depression, by a cotton crop of unusual size, in this case one of 13,242,000 bales. Grain crops in that year were of about normal size. Business began to recover with the movement of cotton to market, and by the end

of the crop season had reached a normal level.

This large crop of cotton was worth, at December farm prices, almost exactly the same as the previous crop, which had been more than two million bales smaller. But while the farmers had received no more income, these additional two million bales had increased the incomes of cotton pickers, ginners, railroad companies, warehouse and compress companies, shipping lines, cotton mills, mill workers, textile merchants, clothing manufacturers, retailers—in short, had provided the stimulus needed to pull industry out of the depression.

The recovery from the early war depression, which reached bottom at the

price of cotton to fall from above 37 cents in July, 1920, to less than 10 cents the following Spring. The largest amount of cotton on record was carried over until the next season on farms and in the interior towns.

The movement of this cotton, however, added to a small crop the next year, doubtless had an influence in stimulating business recovery. In fact, the upturn in business in the Fall of 1921 was led by a sharp recovery in the textile industry. The major factor, nevertheless, was apparently our lending of vast amounts of money to Europe for rehabilitation and other purposes, thereby creating an enlarged market for our goods and stimulating business both here and abroad.

the cotton consumed in this country has gone into industrial uses rather than clothing.

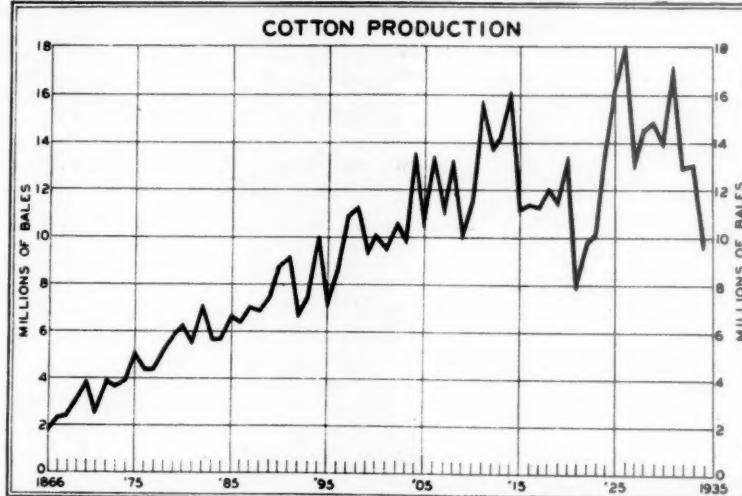
In the attempt of the administration to improve the economic position of cotton growers, 10,396,000 acres of cotton in 1933 were leased by the Agricultural Adjustment Administration and plowed under. Assuming that the yield on this acreage would have been equal to the yield per acre on the remaining land, the total amount of cotton destroyed was approximately 4,467,000 bales. Adopting the statistician's custom of ranging things end to end for comparison, this number of bales would form a continuous sidewalk extending from Sitka, Alaska, to Seattle, Washington, then across the United States to New York City, and on to Halifax, Nova Scotia.

More than one thousand solid miles of railroad cars would have been required for transporting the cotton, representing a substantial addition to railroad revenues. More than ninety-seven million pounds of bagging and ties would have been used in baling it. The cost of picking this cotton, at the then current rate of 45 cents per hundred pounds, would have amounted to some 30 million dollars, a considerable part of this representing real cash that would have been earned by hired pickers. The ginners, receiving an average of \$4.65 a bale for ginning the cotton, would have earned an additional 20 million dollars. Cotton buyers, merchants, compress and warehouse companies, the cottonseed oil industry, insurance companies, railroad and shipping companies, mill workers, finishers, wholesale and retail dry goods merchants, would all have enjoyed larger earnings, and the ranks of the unemployed would have been substantially reduced.

In 1934-35, through an acreage reduction campaign and the drought, the crop was further reduced by 3,600,000 bales, although a small increase is planned for 1935-36.

#### Effect of Crops Upon Earnings

While it is difficult to measure the effect of agricultural production upon the earnings of individual industries, on account of a lack of adequate data and to the effect of extraneous factors, these difficulties are less evident in the case of the railroads. The effect of the size of crops upon the incomes of railroad companies is well recognized in the investment markets. Certain examples taken during the period around 1926, the year

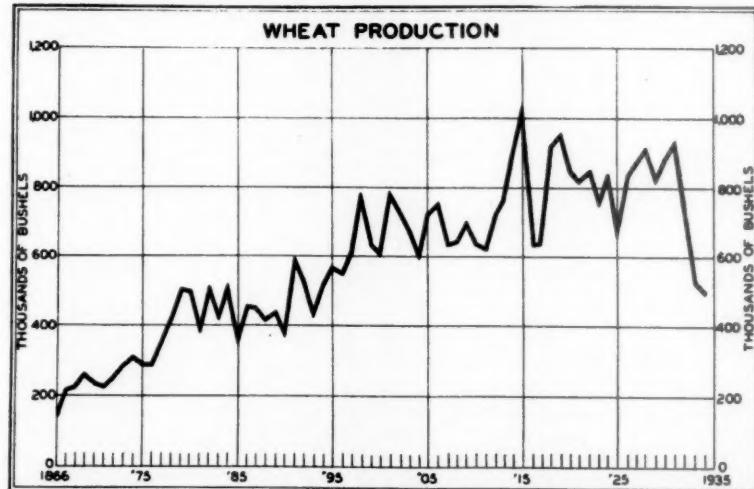


end of 1914, was aided by the movement of record-breaking crops of cotton and wheat, and larger-than-average crops of corn and oats. Cotton passed the 16-million-bale mark for the first time in history, and wheat production reached 891 millions, as compared with the previous record of 789 millions made thirteen years earlier. The sudden cessation of European buying at the outbreak of the war had a serious effect upon our export

The huge total of \$3,810,000,000 was loaned to European countries after the Armistice. Without such an extraordinary stimulus to world purchasing power it is doubtful that business could have recovered as rapidly as it did.

#### Cotton Especially Important

It will be noticed that cotton has been of outstanding importance among the farm crops in influencing our recovery



trade, causing very low prices in our cotton and grain markets. But when the urgent war demand for those products developed early in 1915, there is no doubt that our large supplies of cotton and wheat played an important part in stimulating the remarkable business recovery which began at that time.

#### Depression of 1921 an Exception

The recovery from the post-war depression which reached its bottom in the Summer of 1921 did not come from large farm crops. A large crop of cotton was produced in 1920, the panic year, but much of it was not marketed until the year following, because of a sharp decline in demand, which caused the farm

from depressions. Cotton alone seemed largely responsible for the recovery from two depressions of minor importance. The dominating position of this crop has apparently been due to two things—its importance in our export trade and its position as an industrial raw material. Our total exports of agricultural products during the five-year period, 1926-1930, according to the Bureau of the Census, average \$1,692,000,000 per year. Of this amount \$766,000,000, or nearly one-half, was of cotton. Grains and grain products made up \$319,000,000. With no other major crop do we have the intimate tie-up with industry as in the case of cotton. It has been estimated that in recent years from 60 to 70 per cent of



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selected by the administration as representing more or less normal conditions, tend to show the intimate relationship that exists. It may be mentioned that crops influence railroad earnings in two ways: In profits resulting from the transportation of the crop itself, and in profits resulting from the back haul of

merchandise bought with the crop. The first depends largely upon the size of the crop to be moved, and the second upon the farmer's income.

In 1923 a small crop of cotton was produced, 10,140,000 bales. The published figures show 55.0 million dollars as the net operating income of ten Southern

railroads for that year. In 1924 the crop was increased to 13,628,000 bales, and the net operating income increased to 56.3 million dollars. In 1925 the crop was further increased to 16,104,000 bales, which increased the net operating income to 64.2 million dollars. The crop was increased still further in 1926 to the record

figure of 17,977,000 bales; but this crop depressed prices sufficiently to reduce the net farm income. The net operating income of ten Southern roads, deprived of part of the return movement of merchandise, declined to 61.4 million dollars,

*Continued on Page 510*

## Seasonal Variation in Series Comprising Annalist Business Activity Index



THE number of working days and seasonal indices which are being used to compute the components of The Annalist Index of Business Activity for 1935 are given in Tables I and II. Table

III gives seasonal indices for a number of other important series. As is the case with the series included in the business index, these seasonal indices portray the normal seasonal movement in terms of daily averages, so that in order to use them correctly it is necessary to know the basis for computing the daily averages. With certain exceptions, the number of working days is the same as that shown for freight car loadings in Table I. The exceptions are: (1) Passenger car and truck exports, sales of electricity and railroad revenues, in which the number of calendar days is used; (2) the various banking series, which are monthly averages of weekly figures and require no computation of daily averages; (3) employment and payrolls, which are based on mid-month figures and also require no computation of daily averages.

The seasonal indices, with a few exceptions, are based on the adjusted medians of the month-to-month link relatives of the daily averages for the nine-year period, 1926-34. In a few instances, it was found advisable to shorten the period upon which the indices are based. The following series are based on the seven-year period, 1928-34: Boot and shoe production, automobile production, and the electric current series. The first step in adjusting the crude data is to divide the reported totals by the number of working days in each month. The resulting daily averages are then divided by the seasonal indices.

In order to compute the combined business index, two additional steps are necessary. First, the seasonally adjusted daily averages are divided by their respective estimated normals, this procedure giving the adjusted index for each component. Second, the adjusted indices are multiplied by their adjusted weights and the sum of these products represents the combined index. Reprints giving detailed data on the construction of the combined index may be had upon request.

To many persons the practice of revising seasonal indices seems inconsistent with the theory of seasonal variation. While it would be entirely improper to have seasonal indices which vary tremendously from year to year, it is nevertheless essential that we allow for any gradual change in seasonal variations which might be taking place. During the

course of a number of years, changes in methods of production, changes in the habits of the consuming public, new inventions and a variety of other factors may produce a gradual change in the typical month-to-month fluctuations in

the production and distribution of goods.

At all times, however, the period upon which seasonal indices are based must be of sufficient length to give free play to the law of averages. The method used by THE ANNALIST does this and

at the same time the practice of revising indices each year on the basis of the seven or nine preceding years allows for any gradual changes in seasonal variation. For most of the series shown in Tables II and III, the seasonal indices for 1935 show little change from those for preceding years.

A review of the changes in the seasonal indices for automobile production which have occurred during the past few years well illustrates the need for yearly revisions. As noted above, seasonal indices for automobile production are based on a shorter period than those for the majority of the other series. A shorter period has been used because since 1930 the amplitude of the fluctuations in output has increased materially. In recent years producers have more drastically curtailed production toward the close of the year—just prior to the introduction of new models—and with the introduction of new models have sharply stepped up output. The seasonal indices for passenger car production are reflecting these changes. A comparison of the Spring peaks of the seasonal indices for the past few years proves interesting. For the 1935 indices, the peak is 140.5 for April; for 1934, the peak was 136.8 for April and May; for 1933, 133.7 for April and for 1932, 132.1 for April. The drop from the Spring peak has increased substantially. For 1935, the low is 40.4 for November; for 1934, 46.0 for November; for 1933, 55.6 for December, and for 1932, 55.7 for December. The seasonal indices for truck production show less of a change, the 1935 indices reaching a peak of 133.7 for May and then declining to a low of 69.5 for November. The 1934 indices reached a peak of 132.9 for May and declined to a low of 70.8 for November.

The seasonal indices for electric power production show an interesting although small change. The amplitude of the fluctuations in power output from month to month has become smaller in recent years, and the seasonal indices are consequently flattening out. This change is largely due to the great increase in the use of electric power for refrigeration purposes during the Summer. The task of arriving at satisfactory daily averages for electric power output was a particularly complex one. Power plants, of course, operate every day of the year, but demand for current is naturally affected by holidays and Sundays. Because of the manifold uses for electricity, a detailed study of the varying effects of holidays and Sundays was necessary. A description of the method employed in arriving at the number of working days to be used to obtain in daily averages was published in THE ANNALIST of Dec. 30, 1932, Page 869.

The seasonal variation in freight-car loadings has shown very little change during the post-war period. The revision of the seasonal indices from year to year has brought about only minor changes. Seasonal indices for certain classifications of freight have shown a greater change, but the indices for the more important classifications, i. c. l. merchandise, miscellaneous and coal shipments, have changed very little.

Table I. Number of Days Used in Computing Daily Averages  
Components of The Annalist Index of Business Activity

|                           | Jan. | Feb. | Mar. | Apr. | May. | June. | July. | Aug. | Sep. | Oct. | Nov. | Dec. |
|---------------------------|------|------|------|------|------|-------|-------|------|------|------|------|------|
| Freight car loadings      | 26   | 22   | 26   | 26   | 26   | 25    | 26    | 27   | 24   | 26   | 25   | 25   |
| Steel ingot production    | 26   | 24   | 27   | 25   | 27   | 25    | 27    | 26   | 26   | 26   | 25   | 25   |
| Pig iron production       | 31   | 28   | 31   | 30   | 31   | 30    | 31    | 31   | 30   | 31   | 30   | 31   |
| Electric power production | 27.7 | 25.0 | 27.5 | 27.2 | 27.7 | 26.5  | 27.7  | 26.0 | 26.2 | 28.1 | 26.4 | 27.2 |
| Cotton consumption        | 26   | 22   | 26   | 26   | 26   | 25    | 26    | 27   | 24   | 26   | 25   | 25   |
| Wool consumption          | 26   | 22   | 26   | 26   | 26   | 25    | 26    | 27   | 24   | 26   | 25   | 25   |
| Silk consumption          | 26   | 22   | 26   | 26   | 26   | 25    | 26    | 27   | 24   | 26   | 25   | 25   |
| Boot and shoe production  | 26   | 22   | 26   | 26   | 26   | 25    | 26    | 27   | 24   | 26   | 25   | 25   |
| Automobile production:    |      |      |      |      |      |       |       |      |      |      |      |      |
| Passenger cars            | 26   | 22   | 26   | 26   | 26   | 25    | 26    | 27   | 24   | 26   | 25   | 25   |
| Trucks                    | 26   | 22   | 26   | 26   | 26   | 25    | 26    | 27   | 24   | 26   | 25   | 25   |
| Lumber production         | 25.6 | 24.0 | 26.0 | 26.0 | 26.6 | 25.0  | 27.0  | 24.2 | 27.0 | 25.6 | 24.0 | 25.8 |
| Cement production         | 26   | 22   | 26   | 26   | 26   | 25    | 26    | 27   | 24   | 26   | 25   | 25   |
| Zinc production           | 31   | 28   | 31   | 30   | 31   | 30    | 31    | 31   | 30   | 31   | 30   | 31   |

Table II. Indices of Seasonal Variation.  
Components of The Annalist Index of Business Activity

|                           | Jan.  | Feb.  | Mar.  | Apr.  | May.  | June. | July. | Aug.  | Sep.  | Oct.  | Nov.  | Dec.  |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Freight car loadings      | 88.5  | 97.1  | 92.9  | 93.3  | 99.9  | 101.0 | 102.7 | 105.5 | 113.0 | 116.0 | 101.3 | 88.8  |
| Steel ingot production    | 98.4  | 108.1 | 114.4 | 111.3 | 102.7 | 100.3 | 96.0  | 94.9  | 94.0  | 96.6  | 91.9  | 86.9  |
| Pig iron production       | 92.4  | 106.6 | 110.2 | 110.1 | 109.3 | 105.9 | 98.8  | 99.0  | 96.2  | 96.4  | 95.7  | 89.4  |
| Electric power production | 102.9 | 101.6 | 99.2  | 98.0  | 98.1  | 97.8  | 98.2  | 97.3  | 100.3 | 100.8 | 102.7 | 103.1 |
| Cotton consumption        | 101.6 | 113.0 | 105.0 | 105.5 | 103.4 | 96.5  | 87.2  | 90.5  | 99.9  | 102.8 | 104.0 | 90.6  |
| Wool consumption          | 102.7 | 114.4 | 98.5  | 93.7  | 92.1  | 90.6  | 92.6  | 99.2  | 101.8 | 112.3 | 103.6 | 92.2  |
| Silk consumption          | 113.7 | 115.9 | 101.1 | 92.6  | 91.2  | 89.7  | 93.9  | 99.5  | 105.1 | 104.4 | 102.3 | 90.6  |
| Boot and shoe production  | 85.8  | 109.8 | 103.1 | 103.6 | 98.4  | 98.4  | 100.5 | 116.2 | 115.3 | 111.9 | 86.3  | 72.7  |
| Automobile production:    |       |       |       |       |       |       |       |       |       |       |       |       |
| Passenger cars            | 80.4  | 114.1 | 122.9 | 140.5 | 133.9 | 133.1 | 121.2 | 103.1 | 95.6  | 60.6  | 40.4  | 48.8  |
| Trucks                    | 82.5  | 110.3 | 111.6 | 131.9 | 133.7 | 113.6 | 97.4  | 92.7  | 93.3  | 84.1  | 69.9  | 77.4  |
| Lumber production         | 86.4  | 85.8  | 100.8 | 104.1 | 102.7 | 105.7 | 106.8 | 109.6 | 102.9 | 103.4 | 90.2  | 88.0  |
| Cement production         | 60.6  | 65.0  | 71.3  | 92.0  | 118.8 | 124.0 | 124.2 | 122.5 | 128.0 | 116.2 | 100.6 | 76.8  |
| Zinc production           | 103.4 | 106.4 | 107.3 | 102.4 | 100.1 | 95.3  | 91.4  | 94.2  | 98.9  | 99.6  | 101.8 | 101.2 |

Table III. Indices of Seasonal Variation

|                              | Jan.  | Feb.  | Mar.  | Apr.  | May.  | June. | July. | Aug.  | Sep.  | Oct.  | Nov.  | Dec.  |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Car loadings:                |       |       |       |       |       |       |       |       |       |       |       |       |
| Grain & grain products       | 93.2  | 98.9  | 84.2  | 80.6  | 85.7  | 89.3  | 93.0  | 130.5 | 127.5 | 116.0 | 107.2 | 95.6  |
| Livestock                    | 93.3  | 97.4  | 90.6  | 90.2  | 82.8  | 85.2  | 85.5  | 93.6  | 119.3 | 136.1 | 115.9 | 97.8  |
| Cold                         | 102.7 | 108.4 | 94.8  | 94.1  | 90.1  | 91.5  | 92.0  | 97.4  | 104.9 | 115.9 | 109.4 | 102.2 |
| Coke                         | 117.7 | 126.6 | 103.7 | 92.1  | 95.7  | 93.1  | 88.1  | 86.3  | 94.5  | 102.1 | 98.2  | 106.9 |
| Forest products              | 88.3  | 104.7 | 99.8  | 100.6 | 106.3 | 105.7 | 97.9  | 102.1 | 105.1 | 106.7 | 98.4  | 84.4  |
| Ore                          | 25.2  | 28.7  | 28.7  | 45.8  | 117.6 | 176.4 | 185.3 | 184.5 | 175.1 | 149.8 | 56.3  | 26.6  |
| Merchandise, i. c. l.        | 92.2  | 102.4 | 99.7  | 100.3 | 100.7 | 99.0  | 98.6  | 99.5  | 104.2 | 107.8 | 101.4 | 94.2  |
| Miscellaneous                | 80.5  | 91.1  | 93.3  | 100.0 | 102.5 | 104.1 | 103.8 | 106.4 | 115.7 | 120.2 | 100.3 | 82.1  |
| Railroad revenue:            |       |       |       |       |       |       |       |       |       |       |       |       |
| Total operating              | 89.7  | 95.7  | 97.7  | 96.2  | 97.7  | 101.5 | 101.2 | 106.1 | 109.9 | 111.7 | 100.1 | 92.5  |
| Net operating                | 63.6  | 76.3  | 94.4  | 79.1  | 89.8  | 99.0  | 105.5 | 122.9 | 134.6 | 150.6 | 101.6 | 82.6  |
| Freight                      | 88.9  | 96.0  | 99.2  | 95.4  | 97.6  | 99.4  | 100.0 | 105.7 | 110.8 | 115.9 | 101.8 | 89.3  |
| Commercial failures:         |       |       |       |       |       |       |       |       |       |       |       |       |
| Number                       | 133.0 | 120.4 | 102.5 | 100.7 | 97.7  | 93.6  | 88.4  | 84.8  | 83.5  | 94.2  | 95.5  | 103.7 |
| Liabilities                  | 124.9 | 118.4 | 111.7 | 109.1 | 99.4  | 87.7  | 89.2  | 81.2  | 81.1  | 91.5  | 91.7  | 106.2 |
| Employment                   | 97.6  | 99.4  | 100.4 | 102.0 | 99.8  | 99.7  | 98.5  | 100.2 | 102.5 | 104.2 | 100.2 | 99.1  |
| Payrolls                     | 94.8  | 100.6 | 102.4 | 101.6 | 101.4 | 99.7  | 96.0  | 100.0 | 102.0 | 103.0 | 99.5  | 99.0  |
| Passenger car registrations: |       |       |       |       |       |       |       |       |       |       |       |       |
| Total                        | 63.2  | 79.6  | 101.5 | 142.2 | 143.3 | 127.9 | 132.0 | 111.7 | 100.8 | 89.0  | 63.0  | 45.8  |
| General Motors               | 64.5  | 85.7  | 105.9 | 145.1 | 144.5 | 125.0 | 123.6 | 109.9 | 98.8  | 87.2  | 65.0  | 44.8  |
| Chevrolet                    | 66.6  | 85.4  | 108.2 | 141.4 | 143.9 | 126.1 | 125.7 | 106.8 | 95.7  | 87.0  | 59.4  | 42.4  |
| Ford                         | 67.5  | 76.3  | 86.4  | 131.6 | 140.9 | 133.8 | 138.5 | 112.2 | 100.6 | 86.9  | 63.1  | 52.2  |
| Chrysler                     | 62.8  | 74.6  | 112.6 | 154.4 | 149.1 | 128.2 | 132.0 | 108.7 | 100.4 | 92.0  |       |       |

# The Week in the Commodities; 12-Cent Loans for 1935 Cotton Uncertain



RISE of 0.9 points broke the previous two-week decline of The Annalist Weekly Index of Wholesale Commodity Prices, the index advancing to 123.1 on March 26 from 122.2 the previous Tuesday. The recovery was due to higher prices for cotton, wheat, steers, refined sugar, butter, tin and rubber. Reflecting the drop in the weekly figures the March average declined to 123.5 from 124.3 for February.

British prices continued to decline, carrying French prices with them. Italian prices pursued their advance, while German remained little changed.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country: Canada, United Kingdom and Italy, 1926=100.0; France, 1914=100.0; Germany, 1913=100.0)

|          | Canada | U. K. | France | many Italy | Germany |
|----------|--------|-------|--------|------------|---------|
| Jan. 5.  | 71.3   | 64.9  | 341    | 101.0      | 42.7    |
| Jan. 12. | 71.4   | 64.9  | 347    | 101.2      | 42.8    |
| Jan. 19. | 71.4   | 64.8  | 344    | 101.0      | 43.0    |
| Jan. 26. | 71.7   | 64.7  | 347    | 101.0      | 43.0    |
| Feb. 2.  | 71.8   | 64.4  | 350    | 101.0      | 42.9    |
| Feb. 9.  | 71.8   | 64.2  | 351    | 101.0      | 42.9    |
| Feb. 16. | 71.9   | 64.1  | 350    | 101.0      | 42.9    |
| Feb. 23. | 72.1   | 64.1  | 348    | 100.7      | 42.9    |
| Mar. 2.  | 72.3   | 63.9  | 348    | 100.9      | 43.6    |
| Mar. 9.  | 72.4   | 63.3  | 345    | 100.7      | 43.8    |
| Mar. 16. | 72.3   | 62.5  | 345    | 100.8      | 44.0    |

Preceding Friday. <sup>1</sup>Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

## DAILY SPOT PRICES

|   | Moody's<br>—Index— | 1. Farm<br>Products | 2. Food<br>Products | 3. Textile<br>Products | 4. Current<br>U. S. Dollars | 5. Fuels | 6. Metals | 7. Building<br>Materials | 8. Chemicals | 9. Miscellaneous | All<br>Commodities | In Old<br>Dollar. |
|---|--------------------|---------------------|---------------------|------------------------|-----------------------------|----------|-----------|--------------------------|--------------|------------------|--------------------|-------------------|
| Cotton, Wheat, Corn, Hogs, U. S. Old      | —                  | —                   | —                   | —                      | —                           | —        | —         | —                        | —            | —                | —                  | —                 |
| Mar. 20. 11.00 1.08% .95% 8.48 148.9 88.6 | 117.9              | 127.1               | *104.0              | 161.0                  | 109.5                       | 111.8    | 98.7      | 79.4                     | 123.1        | 73.2             | 73.2               |                   |
| Mar. 21. 11.05 1.09% .95% 8.59 148.7 88.5 | 116.7              | 125.5               | *104.0              | 161.0                  | 109.5                       | 111.8    | 98.7      | 79.4                     | 122.2        | 72.7             | 72.7               |                   |
| Mar. 22. 11.30 1.10% .96% 8.75 149.9 89.2 | 115.5              | 124.0               | *104.0              | 161.0                  | 109.5                       | 111.8    | 98.7      | 79.4                     | 123.5        | 73.1             | 73.1               |                   |
| Mar. 23. 11.30 1.09% .95% 8.75 149.9 89.2 | 114.3              | 122.5               | *104.0              | 161.0                  | 109.5                       | 111.8    | 98.7      | 79.4                     | 122.6        | 73.1             | 73.1               |                   |
| Mar. 25. 11.40 1.09% .95% 8.84 149.9 89.2 | 113.1              | 121.0               | *104.0              | 161.0                  | 109.5                       | 111.8    | 98.7      | 79.4                     | 123.0        | 73.1             | 73.1               |                   |
| Mar. 26. 11.35 1.09% .95% 8.81 151.0 89.8 | 112.0              | 120.0               | *104.0              | 161.0                  | 109.5                       | 112.5    | 99.0      | 79.4                     | 123.4        | 73.5             | 73.5               |                   |

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

## COTTON

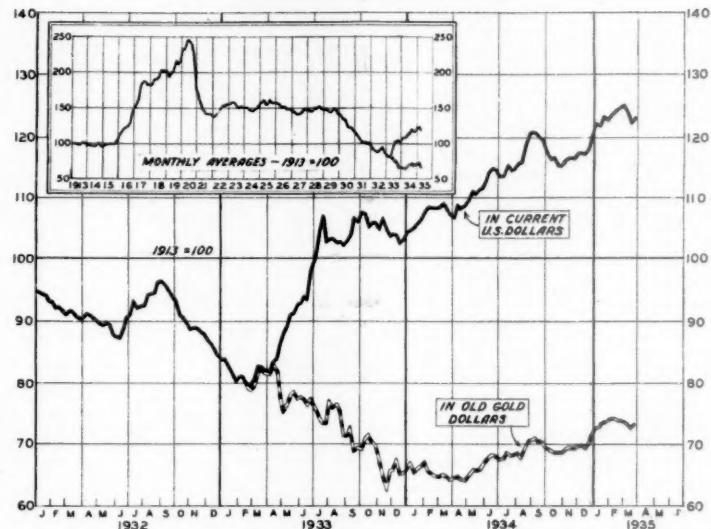
Further if somewhat irregular recovery took place in the cotton market during the week ended Tuesday. Prices advanced Friday on the bonus vote, as shorts covered, and again Monday on professional and trade buying, stimulated in part by Secretary Wallace's statement. Although prices reacted Tuesday on the defeat in the House of the silver amendment, the market recovered on Liverpool and spot-house purchases to close the day with little net change. July closed Tuesday at 11.08-11.10, against 10.75-10.76 a week before; spot middling at 11.35, against 10.95; and July Liverpool at 6.21d, against 6.00.

The market's course was generally somewhat nervous and uncertain, the trade remaining in considerable doubt as to the probable course of prices during the coming old-crop months. Of course, if it is true, as seems probable, that there is insufficient unpledged cotton to meet export and domestic requirements until the new crop is available, prices must certainly advance toward the levels prevailing before the break, regardless of what policy is adopted regarding the new crop. However, it is likely to be some time before the market makes up its mind on this point.

The government's cotton program still awaits clarification. Secretary Wallace is reported strongly opposed to elimination or suspension of the processing tax, thus ending the self-financing feature of the AAA program, but it is not certain that the administration can resist pressure from manufacturers for relief from a burden that has injured their sales. The Secretary has announced that 12-cent loans on 1934 crop

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



cotton would be extended beyond the maturing date of next July 31, but has refused to commit himself regarding new-crop cotton loans beyond stating that "it is the purpose of the administration to provide adequate credit facilities to cotton farmers to permit the orderly marketing of the new crop," and that to receive such loans as may be offered, farmers must cooperate with the AAA program. Apparently the Secretary wishes to wait till the new-crop prospects are more clearly defined, and possibly until political agitation has had time to subside, before announcing the amount of the loans.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr's Mar. 21. Mar. 14. Mar. 22. Chg. 1935. 1935. 1934. P. C.

## Movement Into Sight:

During week ..... 104 116 146 -28.8  
Since Aug. 1 ..... 7,204 10,541 31.6

## Deliveries During Week:

To domestic mills ..... 116 118 107 + 8.4  
To foreign mills ..... 128 142 143 -10.5

## To all mills:

244 260 250 -2.4

## Deliveries Since Aug. 1:

To domestic mills ..... 3,349 4,015 -16.6

To foreign mills ..... 3,648 5,702 -36.0

## To all mills:

6,997 9,717 -28.0

## Exports:

During week ..... 85 77 127 -33.1

Since Aug. 1 ..... 3,504 5,935 -41.0

## World Visible Supply (Thursday):

World total ..... 5,525 5,665 7,377 -25.1

Week's change ..... -140 -144 -104

U. S. A. only ..... 3,885 3,962 4,821 -19.4

## Certificated Stocks:

Thursday ..... 84 87 264 -68.2

Authorization was finally granted to the Cotton Textile Code Authority by the National Industrial Recovery Board to make reductions of up to 25 per cent in hours and number of machines operated, and as soon as these are put into effect, a rectification of the present over-production situation may be expected. Textile prices were somewhat firmer and cloth sales larger during the week, largely in anticipation of this development. March cotton consumption is estimated at 495,000 bales by The Journal of Commerce, or about 23,600 bales daily, against 478,000 in February (24,200 daily), and 545,000 in March, 1934 (24,800 daily).

The annual report of the Association of Cotton Textile Merchants of New York notes among other statistics a further decline in textile exports in 1934 and an additional increase in imports. While the latter are still smaller than prior to 1929, it is true that imports can affect the price structure out of proportion to their actual amount. The report notes that the number of spindle hours run in 1934, 75,711,412,882, was the smallest, except for 1932, in the thirteen years for which records have been kept, but that the number of spindles participating was the largest since 1931.

## COTTON SPINNING ACTIVITY

(Thousands; as reported by the Bureau of the Census)

Feb. 1935. Jan. 1935. Feb. Chg. 1935. 1935. 1934. P. C.

Number operated during month ..... 24,925 25,146 \$26,380 -5.5

Number in place at end of month ..... 30,851 30,826 30,992 -0.5

P. C. of capacity operated\* ..... 100.2 102.6 \$101.5 -1.3

Active spindle hrs.† 6,575 8,750 6,692 -1.7

Adjusted\* ..... 267.1 \$335.7 263.4 ...

\*On single-shift basis. †In millions. Adjusted for seasonal variation. †Revised.

## THE GRAINS

Wheat prices recovered nearly half of their recent loss during the past week, on reports of dust storms and continued drought in the Southwest. The removal of restriction on Spring wheat planting by the AAA and the acreage planting intentions report were without material effect on the market,

\*Monthly prices as of March 15, 1935, Feb. 15, 1935, and March 15, 1934. †Prices for previous Friday. \*\*Includes processing tax. ††Closing price of nearest future contract. ††Blue Eagle. ††Revised basis. \*\*Bulk price nominal. †Previous prices corrected: March 12, .09%-.09%; March 5, .09%-.09%.

and the same was also true of foreign political developments. May closed Tuesday at 93, against 91% a week before; May Winnipeg at 84%, against 83% (the pegs sustaining); and May Liverpool at 5s 2½d, against 5s 0½d.

All restrictions on Spring wheat planting were removed by the AAA as a measure against drought recurrence, benefit payments being unaffected by the change. An additional 900,000 to 2,300,000 acres is anticipated by the AAA, yielding an increased production of 10,000,000 to 30,000,000 bushels. However, it is far from certain how much the acreage harvested will actually be increased, in the event of a widespread recurrence of the drought. As for the latter, the situation remains serious in the Southwest, with moisture badly needed over wide sections, and much damage done by dust storms.

A total Spring wheat acreage of 17,847,000 for harvest in 1935 is indicated by the government crop report, as of March 1, released on March 20. This figure compares with 9,290,000 acres harvested last year, and 19,425,000 in 1933. With the expected Winter wheat acreage, a total area for harvest in 1935 of about 54,000,000 acres is in prospect, with due allowance for abandonment.

The Argentine wheat crop is now officially placed at around 230,000,000 of bushels, against the official estimate of 252,000,000.

#### UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk Ended Saturday—  
Mar. 23, Mar. 16, Mar. 24,  
1935. 1935. 1934.

Wheat exports (bus.) 0 8 617  
Since July 1, 2,977 13,015  
Flour exports (bbls.)\* 64 14 30  
Since July 1\* 2,896 2,822  
Total (bus.) 301 174 758  
Since July 1\* 16,588 26,341  
Visible supply at  
week-end (bus.) 51,058 52,919 92,617  
\*Including flour milled in bond from Canadian wheat. \*Flour converted to wheat at 4.7 bushels to the barrel. \*Revised.

#### CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only, as reported by the Dominion Bureau of Statistics)

Wk Ended Friday—  
Mar. 15, Mar. 8, Mar. 16,  
1935. 1935. 1934.

Exports inc. from  
U. S. ports\* 2,602 1,765 1,866  
Exports for season\* 79,157 105,317  
Elevator stocks and  
afloat at week-end\* 237,724 239,405 225,933  
\*Including also exports into U. S. for  
U. S. consumption. \*Since July 28, 1934, and  
July 29, 1933. \*Including stocks at U. S.  
ports. \*Revised.

#### WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

Wk Ended Saturday—  
Mar. 23, Mar. 16, Mar. 24  
1935. 1935. 1934.

From: 2,542 3,082 3,302  
North America 2,826 4,173 3,963  
Australia 2,242 3,128 1,823  
India  
Black Sea  
Others 800 712 480  
Total 8,410 11,104 9,588  
Since July 30 340,881 351,148

Corn prices were weak, despite the support of wheat. Favorable weather and crop prospects in the Corn Belt and continued imports, together with an increased 1935 acreage in this country, and forecasts of record supplies from the Argentine for the new crop year were depressing influences. May corn closed at 77% Tuesday, against 77½ a week ago. Acreage for harvest in 1935 in the United States is expected to total about 95,692,000, according to the government report, against 95,319,000 planted last year and 87,486,000 actually harvested. Recent reports suggest that the Argentine crop may total more nearly 500,000,000 bushels, rather than the 433,000,000 previously estimated, large quantities of which have been contracted for to arrive here in the next three months.

Oats and rye were higher. An indi-

cated acreage for 1935 harvest of 39,108,000 was estimated by the government, against 30,395,000 harvested last year and 36,701,000 in 1933 and 41,420,000 in 1932.

#### COFFEE

Coffee futures sagged moderately during the week, closing Tuesday with net losses of up to 9 points. Further weakness in the Brazil exchange rate continued a dominating influence, sending c & f prices lower.

#### SUGAR

Futures for sugar advanced to new highs, on the advance to 4.70 of those refiners previously selling at 4.30 and 4.50. The spot price was unchanged at 3.05. There are 113 Cuban mills still grinding. Czarnikow-Rionda reports that Licht's annual figures indicate final world stocks on next Aug. 31 of 8,559,000 metric tons, raw value, against 9,664,287 last year, 9,738,400 in 1933, and a record high of 10,893,324 on Aug. 31, 1932.

#### COCOA

The cocoa futures market sagged 9 to 11 points during the week ending Tuesday.

#### SILK

Silk prices advanced slightly during the week, largely on action on the bonus by Congress last week Friday, with its inflationary implications if sustained. Japanese markets were higher. Spot crack at New York sold at \$1.35 Tuesday, against \$1.31½ a week before.

#### COTTONSEED OIL

The market continued nervous during the week, recovering earlier in the week, but reacting later to close Tuesday 3 points up to 8 points down for the week.

#### HIDES

Hides futures sagged further during the week, with net losses of 6 to 10 points. Further spot sales were made at reductions of ½ cent.

#### RUBBER

The previous week's losses were more than regained when rubber futures advanced a net 85 to 91 points during the week on the unexpected announcement by the International Committee of a reduction of the April-June quota to 70 per cent from 75, and of the quota for the rest of the year to 65 from 70. February crude consumption was reported at 43,187 long tons, against 47,103 in January, and 40,609 in February, 1934.

#### WOOL

Wool top futures were unchanged during a quiet week. The spot exchange standard price, after moving between 79.5 and 81.5, closed Tuesday unchanged at 80.0. Foreign prices were higher, due to strengthening prices in Australia.

#### NON-FERROUS METALS

Silver advanced to 61½ Tuesday from 58% the Tuesday previous, but weakened slightly late Tuesday, although in the absence of sales exact prices were unavailable.

"European" copper prices rose to 7.10-7.15 from 6.65 a week earlier, reflecting expectation of an early agreement at the copper conference; a statement is expected Thursday, and some of the delegates sail Friday. Rumors suggest that world production will be cut 18,000-20,000 tons monthly and United States exports 8,000-9,000. Copper futures advanced with "European" prices.

Tin advanced sharply to 47½ from 45.75-45.80 with London for reasons not clear.

Lead and zinc were unchanged at 3.60-3.65 and 3.90 respectively. While zinc remains quiet, lead buying is active, pointing to the expectation of an advance in the price shortly.

WINTHROP W. CASE.

| COMMODITY FUTURE PRICES<br>(Grains at Chicago; Others at New York)              |            |         |            |         |         |         |       |       |        |        |        |        |        |
|---|------------|---------|------------|---------|---------|---------|-------|-------|--------|--------|--------|--------|--------|
| Daily Range   |            |         |            |         |         |         |       |       |        |        |        |        |        |
| <b>Cotton:</b>  | March.     | High.   | Low.       | High.   | Low.    | High.   | Low.  | High. | Low.   | High.  | Low.   | High.  | Low.   |
| Mar. 18.  | 10.60      | 10.29   | 10.66      | 10.30   | 10.60   | 10.30   | 10.28 | 10.05 | 10.30  | 10.10  | 10.33  | 10.16  |        |
| Mar. 19.  | 10.60      | 10.36   | 10.73      | 10.43   | 10.79   | 10.50   | 10.43 | 10.17 | 10.50  | 10.24  | 10.53  | 10.28  |        |
| Mar. 20.  | 10.70      | 10.50   | 10.78      | 10.62   | 10.81   | 10.66   | 10.45 | 10.20 | 10.54  | 10.40  | 10.53  | 10.43  |        |
| Mar. 21.  | 10.69      | 10.35   | 10.77      | 10.45   | 10.81   | 10.49   | 10.43 | 10.11 | 10.52  | 10.19  | 10.45  | 10.28  |        |
| Mar. 22.  | 10.68      | 10.58   | 10.69      | 10.68   | 11.03   | 10.71   | 10.69 | 10.32 | 10.76  | 10.40  | 10.80  | 10.43  |        |
| Mar. 23.  | 10.93      | 10.76   | 10.98      | 10.82   | 10.95   | 10.67   | 10.46 | 10.73 | 10.56  | 10.78  | 10.63  |        |        |
| Week's range.   | 10.70      | 10.29   | 10.99      | 10.30   | 11.03   | 10.30   | 10.69 | 10.05 | 10.73  | 10.10  | 10.80  | 10.16  |        |
| Mar. 25.  | 11.17      | 10.89   | 11.23      | 10.93   | 11.02   | 10.82   | 10.53 | 10.90 | 10.62  | 10.90  | 10.78  | 10.63  |        |
| Mar. 26.  | 11.14      | 10.87   | 11.20      | 10.93   | 10.81   | 10.52   | 10.90 | 10.61 | 10.90  | 10.65  |        |        |        |
| Mar. 26 close.  | 11.03      | 11.06   | 11.08      | 11.10   | 10.69   | 10.70   | 10.79 | 10.81 |        |        |        |        |        |
| Contract range  | 14.15      | 10.15   | 14.23      | 10.25   | 14.21   | 10.30   | 12.71 | 10.05 | 12.76  | 10.10  | 12.70  | 10.16  |        |
|   | Ag. 9      | Mr. 11  | Ag. 9      | Mr. 11  | Ag. 9   | Mr. 11  | Ag. 9 | Ja. 2 | Mr. 18 | De. 31 | Mr. 18 | Fe. 18 | Mr. 18 |
| <b>Cotton:</b>  | May.       | High.   | Low.       | High.   | Low.    | High.   | Low.  | High. | Low.   | High.  | Low.   | High.  | Low.   |
| Mar. 18.  | 91%        | .90%    | .91%       | .88%    | .87%    | .88%    | .87%  | .88%  | .87%   |        |        |        |        |
| Mar. 19.  | 92%        | .91%    | .92%       | .89%    | .88%    | .89%    | .88%  | .89%  | .88%   |        |        |        |        |
| Mar. 20.  | 93%        | .91%    | .92%       | .91%    | .92%    | .91%    | .91%  | .92%  | .91%   |        |        |        |        |
| Mar. 21.  | 94%        | .92%    | .93%       | .92%    | .91%    | .92%    | .91%  | .92%  | .91%   |        |        |        |        |
| Mar. 22.  | 95%        | .94%    | .95%       | .94%    | .93%    | .94%    | .93%  | .94%  | .93%   |        |        |        |        |
| Mar. 23.  | 95%        | .94%    | .95%       | .94%    | .93%    | .94%    | .93%  | .94%  | .93%   |        |        |        |        |
| Week's range.   | .95%       | .90%    | .92%       | .87%    | .87%    | .92%    | .87%  | .92%  | .87%   |        |        |        |        |
| Mar. 25.  | .94%       | .93%    | .91%       | .90%    | .91%    | .91%    | .91%  | .91%  | .91%   |        |        |        |        |
| Mar. 26.  | .94%       | .93%    | .92%       | .91%    | .91%    | .91%    | .91%  | .91%  | .91%   |        |        |        |        |
| Mar. 26 close.  | .93%       | .91%    | .91%       | .91%    | .91%    | .91%    | .91%  | .91%  | .91%   |        |        |        |        |
| Contract range  | 1.17       | .90%    | .98%       | .86%    | .92%    | .84%    |       |       |        |        |        |        |        |
|   | Ag. 10     | Mar. 18 | Dec. 7     | Jan. 15 | Feb. 28 | Jan. 15 |       |       |        |        |        |        |        |
| Traded week ended Friday, March 22, 108,640,000 bushels; last year, 61,935,000. |            |         |            |         |         |         |       |       |        |        |        |        |        |
| Weekly Range  |            |         |            |         |         |         |       |       |        |        |        |        |        |
| First Two Days, Week Ended Mar. 30, 1935  |            |         |            |         |         |         |       |       |        |        |        |        |        |
| First Two Days, Week Ended Mar. 30, 1935  | High.      | Low.    | High.      | Low.    | High.   | Low.    | High. | Low.  | High.  | Low.   | High.  | Low.   | High.  |
| High.   | 77%        | 77%     | 77%        | 77%     | 77%     | 77%     | 77%   | 77%   | 77%    | 77%    | 77%    | 77%    | 77%    |
| Low.  | 77%        | 77%     | 77%        | 77%     | 77%     | 77%     | 77%   | 77%   | 77%    | 77%    | 77%    | 77%    | 77%    |
| Close.  | 77%        | 77%     | 77%        | 77%     | 77%     | 77%     | 77%   | 77%   | 77%    | 77%    | 77%    | 77%    | 77%    |
| Corn:   | High.      | Low.    | High.      | Low.    | High.   | Low.    | High. | Low.  | High.  | Low.   | High.  | Low.   | High.  |
| Mar. 18.  | 78%        | 77%     | 77%        | 77%     | 77%     | 77%     | 77%   | 77%   | 77%    | 77%    | 77%    | 77%    | 77%    |
| July.   | 73%        | 71%     | 72%        | 71%     | 75%     | 71%     | 76%   | 73%   | 70%    | 70%    | 71%    | 70%    | 73%    |
| Sept.   | 69%        | 67%     | 68%        | 67%     | 71%     | 68%     | 74%   | 70%   | 74%    | 70%    | 74%    | 70%    | 75%    |
| Bushels traded.   | 56,434,000 |         | 56,518,000 |         |         |         |       |       |        |        |        |        |        |
| Oats:   | High.      | Low.    | High.      | Low.    | High.   | Low.    | High. | Low.  | High.  | Low.   | High.  | Low.   | High.  |
| May.  | 44%        | 43%     | 43%        | 43%     | 44%     | 41%     | 48%   | 43%   | 59%    | 48%    | 50%    | 48%    | 50%    |
| July.   | 39%        | 38%     | 38%        | 38%     | 40%     | 36%     | 42%   | 38%   | 51%    | 36%    | 48%    | 36%    | 48%    |
| Sept.   | 37%        | 36%     | 36%        | 36%     | 38%     | 34%     | 39%   | 36%   | 44%    | 34%    | 34%    | 34%    | 34%    |
| Bushels traded.   | 14,320,000 |         | 12,305,000 |         |         |         |       |       |        |        |        |        |        |
| Rye:  | High.      | Low.    | High.      | Low.    | High.   | Low.    | High. | Low.  | High.  | Low.   | High.  | Low.   | High.  |
| May.  | 56%        | 55%     | 55%        | 55%     | 56%     | 53%     | 62%   | 56%   | 95%    | 53%    | 53%    | 53%    | 53%    |
| July.   | 57%        | 56%     | 57%        | 57%     | 58%     | 54%     | 63%   | 57%   | 80%    | 54%    | 54%    | 54%    | 54%    |
| Sept.   | 59%        | 58%     | 58%        | 58%     | 59%     | 55%     | 63%   | 58%   | 76%    | 55%    | 55%    | 55%    | 55%    |
| Bushels traded.   | 7,418,000  |         | 8,186,000  |         |         |         |       |       |        |        |        |        |        |
| Coffee—D (Santos No. 4):  | High.      | Low.    | High.      | Low.    | High.   | Low.    | High. | Low.  | High.  | Low.   | High.  | Low.   | High.  |
| Mar.  | 8.35       | 8.28    | 8.35</td   |         |         |         |       |       |        |        |        |        |        |

## Financial News of the Week



**E**ARNINGS of the Bethlehem Steel Corporation showed a sharp improvement in the fourth quarter of last year, the company reporting a small profit as compared with a loss in the preceding quarter. There is normally very little change in earnings from the third to the fourth quarter. Net income, adjusted for seasonal variation, amounted to \$899,000, as compared with \$1,203,000 in the corresponding quarter of last year. For the first and third quarters of last year, net loss, adjusted for seasonal variation amounted to \$1,552,000 and \$1,983,000, respectively. For the second quarter of last year, net income, seasonally adjusted, amounted to \$3,187,000. Table I gives important balance sheet and income account items, together with certain ratios for the years ended Dec. 31, 1920-34. Table II gives quarterly earnings for 1933 and 1934.

**TABLE II. QUARTERLY EARNINGS.**

| Quarters       | Total Income. | Net Profit. | % Earned—a Share— |
|----------------|---------------|-------------|-------------------|
| Ended.         |               |             |                   |
| Mar. 31, 1933  | \$866,144     | \$5,769,451 | 6.18 d2.31        |
| Mar. 31, 1934  | 4,025,956     | 902,044     | 0.97 d0.75        |
| June 30, 1933  | 1,669,559     | 3,312,846   | 3.35 d1.15        |
| June 30, 1934  | 8,738,463     | 3,441,642   | 3.89 d0.56        |
| Sept. 30, 1933 | 4,879,146     | 228,097     | 0.30 d0.60        |
| Sept. 30, 1934 | 2,662,202     | 42,000,126  | 2.57 d1.28        |
| Dec. 31, 1933  | 5,790,023     | 629,671     | 1.07 d0.60        |
| Dec. 31, 1934  | 5,707,411     | 411,099     | 0.44 d0.38        |

\*Based on 3,200,000 common shares in both years and on 934,000 preferred shares in March, June and September of 1933, and 933,887 for the remaining periods. dDeficit.

### INDUSTRIALS

**Adolf Gobel, Inc.**—An offer of \$2,300,000 to purchase the stock of J. E. Decker & Sons, a subsidiary of Adolf Gobel, Inc., was deemed insufficient to meet the \$2,250,000 gold notes of Adolf Gobel maturing on May 1. Henry A. Ingraham, secretary, said at the annual meeting. There was a possibility of selling the stock at a price which would amply cover the requirements, he added, and he suggested that the meeting be adjourned until April 11, which was done.

**Baldwin Locomotive Works**—The present management was retained in control of its affairs by Federal Judge Oliver B. Dickinson at a brief hearing in Philadelphia on March 22, at which minority bondholders demanded an investigation of the company and its efforts to reorganize under Section 77-B of the National Bankruptcy Act.

A committee headed by K. D. Steere of Paine, Webber & Co. has been formed to protect the interest of holders of common stock of the company.

**Borden Company**—Stockholders will vote on April 17 on its plan to write off unserviceable plants and equipment and the item of good-will from its balance sheet. To effect this change it is proposed to reduce the par value of the company's shares from \$25 to \$15. The writing down of plants would lessen depreciation charges \$900,000 a year.

The reduction of the par value of the capital stock from \$109,917,600 to \$65,950,560 would add \$43,967,040 to the earned surplus of \$22,474,664. This would enable the company to write off \$21,955,449 for obsolete plants and equipment and cut good-will from \$7,000,000 to \$1.

**Hudson Motor Car Company**—Negotiations are nearing completion for a \$6,000,000 capital loan to the company by the Federal Reserve Banks of New York and Chicago, with the participation of important commercial banks and banking houses in New York, Chicago and Detroit. Arrangements for the loan have not been closed, but the participating commercial banks have agreed to "go along" if terms satisfactory to the Reserve Banks can be arranged. The loan will be the largest industrial advance to be made since this type of credit was authorized for the Federal Reserve Banks last year.

**Murray Corporation of America**—The plan for extension of first mortgage 6% per cent ten-year sinking fund bonds has been declared operative.

**Shell Union Oil Corporation**—The company is considering the refunding of \$10,597,500 sinking fund 6% per cent debentures of the Pacific Western Oil Company. It was said last week that the deal had been virtually closed. Conversion of the bonds into a new issue by Shell Union at a lower interest rate is believed to be probable.

Recently the Shell Oil Company of California, a subsidiary of the Shell Union Oil Corporation, purchased some properties of the Pacific Western Oil Company for cash and took over the debentures.

**Standard Oil Company of Indiana**—Stockholders will be asked at the annual meeting on April 25 to approve an employees' stock-purchase plan to become effective on July 1 next, to replace the present plan, which will expire on June 30.

**Textile Properties, Inc.**—Opposition to the plan of reorganization proposed for the company has resulted in the formation of

be sold in units of \$100 and the underwriting discount would be \$4 per unit.

### MINES

**Galatea Gold Mines, Ltd.**—A special general meeting will be held on March 30, when shareholders will be asked to approve an agreement with the Del Rio Mining Company for the merging of the joint properties in the Beattie-Galatea gold area of Quebec. The shareholders also will be asked to approve a by-law for the incorporation of a 5,000,000-share company to be known as Duquesne Mines, Ltd., in

**Missouri Public Service Company**—A committee headed by Thomas J. Walsh has been formed for first mortgage Series A 5 per cent bonds due in 1947. Other members are Homer Reed, H. S. Payson Rowe, Walter W. Taylor and Pierce C. Ward. The company filed a petition under Section 77b of the Bankruptcy Law on Feb. 21.

**New York Railways Corporation**—The company is submitting to its security holders for their approval a comprehensive readjustment and reorganization plan designed to bring about the substitution of buses for street cars on its entire network in New York City, according to an announcement by Hugh J. Sheeran, president.

The plan provides for readjustment of outstanding securities of New York Railways Corporation and also for raising new capital required to begin bus operation over the present street car routes. The total cost of motorization, including amounts already expended, is estimated at about \$13,000,000. Of this sum \$7,500,000 will be provided by equipment obligations on the new bus equipment.

**Pacific Gas and Electric Company**—The company applied on March 19 to the California State Railroad Commission for permission to issue \$45,000,000 of first refunding 4 per cent bonds, maturing Dec. 1, 1964, so as to retire \$44,836,000 of first refunding 5 1/2 per cent mortgages due in 1952.

The price is to be set later but will not be less than 95 plus interest. The difference between the old and new issues will be used to reimburse the treasury for certain expenditures. The issue has been registered in Washington.

**Public Service Company of Northern Illinois**—The company has called for redemption on May 1 the \$10,681,500 outstanding first lien and refunding 6 1/2 per cent Series G bonds due on July 1, 1937.

The company does not plan a new issue, since it expects most of the Series G bonds to be converted into Series H bearing the same interest but not due until 1952. The call price of the Series G bonds is \$101.50, while holders may obtain cash at the rate of \$50 for each \$1,000 in conversion to the H series. The conversion offer always has been open, but will end on April 29. Interest on the G series will cease on May 1.

By removing the G series the company will cut in half its requirement for retirement in 1937, because approximately \$10,000,000 of 7 per cent debentures is due in that year. The original issue of Series G bonds in 1932 was \$20,000,000.

**Southern California Edison Company**—Early financing by the company was assured on March 25 when the First Boston Corporation was chosen to form a syndicate to buy and distribute an issue of refunding mortgage bonds. The company plans to refund approximately \$68,000,000 of 5 per cent bonds on a basis to reduce interest charges.

The Edison company's funded debt amounts to \$137,906,000, of which \$13,360,000 will mature in 1939 and \$35,000,000 in 1951. An issue of \$4,648,000 Pacific Light and Power 5s, maturing in 1942, is non-callable. All issues carry 5 per cent coupons except one of \$1,600,000 at 4 1/2 per cent.

**Standard Gas and Electric Company**—Elimination of the gold clause from \$24,649,500 of 6 per cent gold notes and from trust agreements under which they were issued was provided for in a registration statement filed on March 19 under the Securities Act of 1933 by the Standard Gas and Electric Company of Chicago for the deposit of securities in connection with a plan by which their maturity would be extended from Oct. 1, 1935, to Oct. 1, 1940.

The notes are in two series, \$14,823,000 issued in 1915 and \$9,826,500 in 1931, both carrying 6 per cent and maturing on Oct. 1, 1935, the latter bearing the conversion privilege.

The effect of the plan will be to extend, at the same interest rate, for another five years the date on which the notes must be met and to make them redeemable at the option of the issuer on any of the interest payment dates after Oct. 1, which fall on April 1 and Oct. 1 of each year.

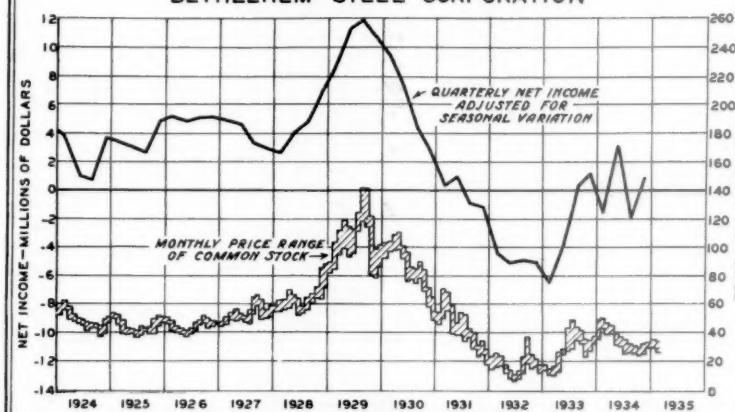
The plan would automatically go into effect when 95 per cent of the notes had been deposited, or when 66 2/3 per cent were deposited, if the board of directors by resolution declared it operative.

**United Railways and Electric Company**—The first step in the reorganization of the company was taken on March 22 when the first lien bondholders' committee bought the property at public sale for \$5,850,000. The company has been in receivership since January, 1933.

The reorganization plan provides in general for reduction of the company's capitalization from \$85,000,000 to about \$50,000,000.

**Virginia Electric and Power Company**—The company has extended to May 1 the privilege of converting its ten-year 5 1/2 per cent secured convertible bonds due on March 1, 1942, into first and refunding mortgage 5

### BETHLEHEM STEEL CORPORATION



**Table I. Bethlehem Steel Corporation**

| Years Ended Dec. 31: | Thousands              |               |           |                |             |                        | Total Surplus After Div'ds. |
|----------------------|------------------------|---------------|-----------|----------------|-------------|------------------------|-----------------------------|
|                      | Manufacturing Profits. | Total Income. | Depelt'n. | Fixed Charges. | Net Income. | Earned a Common Share. |                             |
| 1920                 | \$34,962               | \$36,352      | \$13,942  | \$7,951        | \$14,459    | \$18.40                | *\$2,993 \$8,022            |
| 1921                 | 21,851                 | 25,755        | 6,003     | 9,419          | 10,333      | 11.51                  | *2,993 3,896                |
| 1922                 | 16,909                 | 19,794        | 6,499     | 8,689          | 4,605       | 1.44                   | *2,976 d 2,333              |
| 1923                 | 36,098                 | 37,373        | 10,676    | 12,323         | 14,374      | 6.47                   | *7,767 2,289                |
| 1924                 | 31,490                 | 33,996        | 11,847    | 13,233         | 8,916       | 2.57                   | 4,495 d 954                 |
| 1925                 | 36,143                 | 38,989        | 12,005    | 13,126         | 13,858      | 5.30                   | — 9,555                     |
| 1926                 | 42,125                 | 45,575        | 12,627    | 12,532         | 20,246      | 7.48                   | — 13,467                    |
| 1927                 | 37,215                 | 40,379        | 13,096    | 11,456         | 15,826      | 5.02                   | — 9,036                     |
| 1928                 | 40,929                 | 43,521        | 13,098    | 11,247         | 18,586      | 6.52                   | 1,800 9,943                 |
| 1929                 | 60,557                 | 67,469        | 11,099    | 11,517         | 42,473      | 11.00                  | 15,600 15,600               |
| 1930                 | 39,421                 | 45,224        | 14,218    | 7,173          | 23,843      | 5.26                   | 19,200 d 2,367              |
| 1931                 | 17,824                 | 21,387        | 13,845    | 7,426          | 116         | d 2.12                 | 6,400 d 15,179              |
| 1932                 | d 1,242                | 594           | 13,102    | 6,897          | d 19,404    | d 8.11                 | — d 21,049                  |
| 1933                 | 9,572                  | 11,473        | 13,506    | 6,702          | d 8,736     | d 4.77                 | — d 8,736                   |
| 1934                 | 19,624                 | 21,134        | 13,780    | 6,804          | 551         | d 1.87                 | — d 1,084                   |

| Years Ended Dec. 31: | %                       |                    |                   |                   |                                       |                              | Total Capital Liabilities Surplus. |
|----------------------|-------------------------|--------------------|-------------------|-------------------|---------------------------------------|------------------------------|------------------------------------|
|                      | Total Invested Capital. | Earned on Capital. | Property Account. | Prop. Equivalent. | % Cash and Working Assets to Capital. | % Current Assets to Capital. |                                    |
| 1920                 | \$340,230               | 4.25               | \$231,663         | 6.24              | \$25,458                              | \$84,848                     | 273 \$80,827                       |
| 1921                 | 333,622                 | 3.10               | 238,286           | 4.34              | 63,414                                | 87,748                       | 471 82,419                         |
| 1922                 | 413,044                 | 1.11               | 304,205           | 1.51              | 28,237                                | 90,790                       | 322 105,051                        |
| 1923                 | 594,175                 | 2.42               | 452,937           | 3.17              | 36,266                                | 119,724                      | 380 126,189                        |
| 1924                 | 587,554                 | 1.52               | 430,087           | 2.08              | 49,605                                | 134,807                      | 548 94,004                         |
| 1925                 | 587,346                 | 2.36               | 448,228           | 3.09              | 39,391                                | 115,072                      | 486 103,000                        |
| 1926                 | 615,132                 | 3.29               | 465,300           | 4.35              | 50,971                                | 124,461                      | 505 115,283                        |
| 1927                 | 621,231                 | 2.55               | 477,982           | 3.31              | 47,796                                | 119,402                      | 492 124,319                        |
| 1928                 | 609,883                 | 3.05               | 454,323           | 4.09              | 57,698                                | 127,717                      | 482 114,923                        |
| 1929                 | 752,686                 | 5.61               | 455,285           | 9.27              | 147,556                               | 179,246                      | 466 134,566                        |
| 1930                 | 679,812                 | 3.51               | 502,154           | 4.75              | 56,417                                | 119,421                      | 399 128,471                        |
| 1931                 | 681,257                 | 0.02               | 530,814           | 0.02              | 50,279                                | 116,310                      | 555 114,844                        |
| 1932                 | 644,076                 | d 3.01             | 501,294           | d 3.77            | 46,976                                | 95,803                       | 728 89,222                         |
| 1933                 | 630,461                 | d 1.38             | 501,762           | d 1.74            | 48,849                                | 95,672                       | 606 81,146                         |
| 1934                 | 615,057                 | 0.09               | 485,122           | 0.11              | 50,875                                | 100,191                      | 587 76,371                         |

d Deficit. \*On both common and class B common shares. \*\*Includes marketable securities and/or government obligations at lower of cost or market in 1934, 1933 and 1932; at market in 1931, at cost in 1930 and in previous years carrying method was not stated.

a committee to represent the company's first mortgage 6 per cent certificates. The committee, of which C. B. Hibbard is chairman, recommends that no action be taken by certificate holders until after it completes a study of the plan and makes recommendations to certificate holders.

**United Biscuit Company of America**—Application for the issuance of \$5,000,000 of 5 per cent debenture bonds dated April 1 and maturing in 1950 has been filed with the Securities and Exchange Commission by the company, using the new form 2-A. Net proceeds after all expenses were estimated at \$4,724,450, to be used as follows: To redeem at 103 1/2 all of the \$2,880,000 of fifteen-year 6 per cent debentures due Nov. 1, 1942.

To retire entire indebtedness of Chicago Carton Company owed to Central Manufacturing District on Dec. 31, 1934, \$552,117.08.

To retire current notes payable of the registrant outstanding at the date of filing, \$250,000.

To be retained in the treasury as cash or advanced to subsidiaries to finance the ordinary conduct of business or to be used for possible plant construction, expansion or improvements, \$941,532.92.

The underwriters were given as Goldman, Sachs & Co., Lehman Brothers, Blyth & Co., Inc., and Kidder, Peabody & Co., all of New York, each of whom would handle \$1,250,000. The bonds would

### UTILITIES

**Associated Telephone Utilities Company</b**

per cent bonds, Series A, due on Oct. 1, 1955. The convertible 5% have been called for payment on April 1.

#### RAILROADS

**Alleghany Corporation**—Another step in the reorganization of the company was disclosed in an announcement by the New York Stock Exchange that the corporation had applied to list 150,000 shares of new prior \$2.50 dividend, no-par, preferred stock and 3,590,383 shares of common stock. Issuance of common stock will nearly double the present amount of this stock outstanding.

**Boston & Albany Railroad Company**—Authority to issue \$9,000,000 main-line first-mortgage bonds, Series A, 4% per cent, and to use the funds to retire maturing obligations of the same amount, was asked by the company on March 21 in a petition to the Interstate Commerce Commission. The bonds would be dated April 1, and mature April 1, 1943. Part of the maturing bonds were issued in 1910 and the remainder in 1933.

**Boston & Maine Railroad**—Stockholders will act at the annual meeting on April 10 on proposals to create a new equipment trust, to borrow funds which may be payable at periods of more or less than one year and to issue bonds under the mortgage for additions or improvements or for refunding.

**Chicago Great Western Railroad**—A committee for holders of first mortgage fifty-year 4 per cent bonds has been formed with Samuel McRoberts, chairman. Other members are Frank B. Cahn of Frank B. Cahn & Co., Baltimore; Cornelius Shields of Shields & Co., and Henry F. Whitney, vice president of the Empire Trust Company. The railway recently entered bankruptcy.

**Chicago, Milwaukee, St. Paul & Pacific Railroad**—H. A. Scandrett, president, said after a meeting of the board that the company would meet interest and equipment trust principal payments due on April 1.

Asked whether the board had considered a reorganization plan, Mr. Scandrett said it had not.

**Missouri Pacific**—The Reconstruction Finance Corporation, which is studying plans for reorganization of the Missouri Pacific Railroad prepared by the Van Sweringen interests, is prepared to hear arguments by any group of security holders. Chairman Jones said on March 21.

The corporation has not given its approval to any plan, he said, nor made any loan commitments.

#### INVESTMENT TRUSTS

**Equity Corporation**—Stockholders approved last Saturday a merger of the company with the Interstate Equities Corporation and Chain and General Equities, Inc. Stockholders of the last two companies had approved the consolidation previously.

An action brought by Lawrence M. Rankin in Delaware to restrain Equity from consummating the merger was dismissed on Monday by the Court of Chancery at Dover, Del., according to a statement issued by the Equity Corporation. Counsel for the corporation notified it of the court's decision.

The merger papers were filed with the Secretary of State of Delaware and the consolidation became effective at once, the corporation announced.

**United Founders Corporation**—After hearing testimony for a month and deliberating more than five hours, a New York Supreme Court jury awarded a verdict of \$119,500 last week in the \$1,106,886 damage action brought by Meyer, Connor & Co. against the United Founders Corporation and ten other defendants. New York Supreme Court Justice Samuel H. Hofstader immediately set the verdict aside as against the weight of evidence and "obviously a compromise verdict."

Justice Hofstader held the verdict had no relation to the involved financial transactions at issue and added that the Appellate Division of the Supreme Court was better qualified than a jury to settle the technical legal questions brought up in the suit.

#### MISCELLANEOUS

**City of New York Insurance Company**—Stockholders have been asked to vote on April 1 on a recommendation of the directors to reduce the par value of the company's stock from \$100 to \$10 a share.

#### PACIFIC GAS AND ELECTRIC CO.

##### DIVIDEND NOTICE

###### Common Stock Dividend No. 77

A quarterly cash dividend for the three months' period ending March 31, 1935, equal to 1 1/2% of its par value, will be paid upon the Common Capital Stock of this Company by check on April 15, 1935, to shareholders of record at the close of business on March 30, 1935. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.

San Francisco, California.

and increase the number of shares from 15,000 to 150,000.

**Hahn Department Stores, Inc.**—The company has announced a plan of recapitalization, offering to holders of preferred and common shares substantial equities in future earnings. The plan, it was said, would not impair the company's cash position. The announcement was unusual in that it informed the holders of stock of both classes as to the advantages and disadvantages of the plan.

The proposal was presented to stockholders by E. Earl Puckett, president.

Mr. Puckett said the directors felt the time had come to approve a plan which would adjust all accumulated preferred dividends to June 30, 1933; would reduce preferred stock dividend requirements for the future, and would place sinking fund obligations on a percentage of profit basis.

**Fletcher Joint Stock Land Bank of Indianapolis**—William B. Schiltges, president, has announced the successful refunding of \$1,100,000 of the bank's 5 1/2 per cent bonds in the lowest coupon basis of any joint stock land bank refunding. The new series includes 3 1/2 per cent bonds due on Jan. 1, 1938; 3 1/2 due in 1940 and 4 due in 1945. The refunding is part of the liquidating program for joint stock land banks under the Emergency Farm Mortgage Act of 1933.

**Lawyers Title and Guaranty Company**—A plan for reorganization under the Schackno law of a \$1,250,000 guaranteed mortgage covering the fifteen-story cooperative apartment house at 40 Fifth Avenue.

Continued on Page 508

#### CORPORATE NET EARNINGS INDUSTRIALS

Com. Share  
Company. —Net Income— Earnings.  
1934. 1933. 1934. 1933.

**American-Hawaiian S. S. Co.**:  
2 mo. Feb. 28 \*\$181,993 \*\$152,950 ... ...

**Colts Patent Fire Arms Mfg. Co.**:  
Yr. Jan. 1... 577,824 675,132 2.89 3.37

**Crowley, Milner & Co.**:  
Yr. Jan. 11... 14,574 \*740,665 p2.94 ...

**Gorham Mfg. Co.**:  
Yr. Jan. 31... 214,292 238,024 1.10 1.22

**Hahn Department Stores, Inc.**:  
Yr. Jan. 31... 1,127,331 24,745 p5.28 p1.11

**Hall, W. F., Printing Co.**:  
Yr. Jan. 31... \*304,582 132,400 ... .24

**Kobacker Stores, Inc.**:  
Yr. Jan. 31... 186,184 148,280 1.55 .84

**Montgomery Ward & Co.**:  
Yr. Jan. 31... 9,161,054 2,227,957 h1.72 h1.18

**National Bellas Hess, Inc.**:  
6 mo. Jan. 31... \*58,364 \*110,143 ... ...

**Spencer Kellogg & Sons, Inc.**:  
24 wk. Feb. 16 \*680,193 1512,293 ... ...

1934. 1933. 1934. 1933.

**Addressograph-Multigraph Corp.**:  
Yr. Dec. 31... 465,829 \*322,496 .62 ...

**Advance-Rumely Corp.**:  
Yr. Dec. 31... \*41,307 \*51,041 ... ...

**Air Reduction Co.**:  
Yr. Dec. 31... 4,145,416 3,192,732 h4.98 h3.79

**Allied Chemical & Dye Corp.**:  
Yr. Dec. 31... 17,548,355 14,595,521 6.83 5.50

**Alpha Portland Cement**:  
Yr. Dec. 31... \*162,767 \*604,960 ... ...

**Aluminum Goods Mfg. Co.**:  
Yr. Dec. 31... 551,165 352,735 h4.9 h3.1

**Am. Coal Co. of Alleghany City**:  
Yr. Dec. 31... 155,278 \*145,968 3.26 ...

**American Laundry Machinery Co.**:  
Yr. Dec. 31... \*687,024 \*187,284 ... ...

**Amer. Radiator & S. S. Corp.**:  
Yr. Dec. 31... 1,455,227 1,881,575 .11 ...

**Anaconda Copper Mining Co.**:  
Yr. Dec. 31... 1,926,706 \*6,822,372 .22 ...

**Andes Copper Mining Co.**:  
Yr. Dec. 31... \*150,576 \*1,147,524 ... ...

**Arcturus Radio Tube Co.**:  
Yr. Dec. 31... \*52,004 \*26,142 ... ...

**Aviation Corp.**:  
Yr. Dec. 31... \*2,199,724 596,663 ... .21

**Boeing Airplane Co.**:  
4 mo. Dec. 31... \*225,977 ... ...

**Bourjois, Inc.**:  
Yr. Dec. 31... 453,323 344,858 .84 .55

**Callahan Zinc-Lead Co.**:  
Yr. Dec. 31... \*46,551 \*33,346 ... ...

**Cannon Mills Co.**:  
Yr. Dec. 31... 2,570,382 3,924,412 2.60 3.97

**Chicago Nipke Mfg. Co.**:  
Yr. Dec. 31... \*30,606 \*102,537 ... ...

**Chile Copper Co.**:  
Yr. Dec. 31... 2,560,572 \*339,260 .58 ...

**Cohn & Rosenberger, Inc.**:  
Yr. Dec. 31... \*34,260 \*51,362 ... ...

**Conde Nast Publications, Inc.**:  
Yr. Dec. 31... 19,927 \*501,187 .06 ...

Com. Share  
Company. —Net Income— Earnings.  
1934. 1933. 1934. 1933.

**Congress Cigar Co.**:  
Yr. Dec. 31... 17,406 \*170,971 .05 ...

**Continental Oil Co.**:  
Yr. Dec. 31... 4,865,358 2,275,860 1.03 .48

**Cuban Tobacco Co., Inc.**:  
Yr. Dec. 31... \*162,964 32,481 ... p2.95

**Dominion Steel & Coal Corp.**:  
Yr. Dec. 31... \*674,936 \*408,502 ... ...

**Eastman Kodak Co.**:  
Yr. Dec. 31... 14,503,247 11,119,044 6.28 4.76

**Easy Washing Machine Corp.**:  
Yr. Dec. 31... \*18,247 312,670 ... c.60

**Eitinger-Schild Co.**:  
Yr. Dec. 31... \*635,383 244,219 ... ...

**Electric Boat Co.**:  
Yr. Dec. 31... 1339,948 38,185 ... ...

**Fox Film Corp.**:  
52 wk. Dec. 29 1,273,069 ... c.52 ...

**Garlock Packing Co.**:  
Yr. Dec. 31... 562,175 374,107 2.85 1.89

**General Electric Co.**:  
Yr. Dec. 31... 19,726,044 13,429,739 .59 .38

**General Foods Corp.**:  
Dec. 31 qr... 2,112,142 1,454,090 .40 .28

Yr. Dec. 31... 11,143,876 11,032,948 2.12 2.10

**General Motors Corp.**:  
Yr. Dec. 31... 94,769,131 83,213,676 h1.99 h1.72

**General Steel Castings Corp.**:  
Yr. Dec. 31... \*1,708,116 \*2,805,673 ... ...

**Greene Cananéa Copper Co.**:  
Yr. Dec. 31... 1,767,160 gg692,778 3.52 ...

**Gulf Oil Corp.**:  
Yr. Dec. 31... 2,811,182 \*11,386,387 .62 ...

**Heyden Chemical Co.**:  
Yr. Dec. 31... 482,646 424,783 3.13 2.74

**Jones & Laughlin Steel Corp.**:  
Dec. 31 qr... \*806,173 \*626,418 ... ...

Yr. Dec. 31... \*3,670,672 \*5,366,997 ... ...

**Keith-Albee-Orpheum Corp.**:  
Yr. Dec. 31... \*176,316 \*642,293 ... ...

**Keith Corp., B. F.**:  
Yr. Dec. 31... \*136,035 \*580,387 ... ...

**Kelly-Springfield Tire Co.**:  
Yr. Dec. 31... \*851,906 \*961,998 ... ...

**Kimberly-Clark Corp.**:  
Yr. Dec. 31... 433,057 444,017 p4.40 p4.45

**Lehn & Fink Products Co.**:  
Yr. Dec. 31... 747,618 807,285 1.87 2.01

**Mahon (R. C.) Co.**:  
Yr. Dec. 31... 116,939 \*26,192 .69 ...

**Marchant Calculating Machine Co.**:  
Yr. Dec. 31... 102,320 \*357,270 .45 ...

**Marlin-Rockwell Corp.**:  
Yr. Dec. 31... 538,258 110,535 1.58 .35

**McKesson & Robbins, Inc.**:  
Yr. Dec. 31... 200,465 305,754 1.55 2.52

**Motor Products Corp.**:  
Yr. Dec. 31... 135,385 \*216,752 .69 ...

**Murray Corp. of America**:  
Yr. Dec. 31... \*789,363 \*792,851 ... ...

**National Cash Register Co.**:  
Yr. Dec. 31... 1,115,631 \*579,623 .68 ...

**National Pumps Corp.**:  
Yr. Dec. 31... \*89,689 \*136,166 ... ...

**Newport Industries, Inc.**:  
Yr. Dec. 31... 161,619 ... .31 ...

**North American Car Corp.**:  
Yr. Dec. 31... 260,260 219,619 ... ...

**Northwest Engineering Co.**:  
Yr. Dec. 31... 21,612 \*111,834 .07 ...

**Pacific Coast Co.**:  
Yr. Dec. 31... \*900,166 \*474,964 ... ...

**Park & Tilford, Inc.**:  
Yr. Dec. 31... 210,525 280,227 ... ...

**Phelps-Dodge Corp.**:  
Yr. Dec. 31... 3,224,915 \*83,568 .60 ...

**Phillips-Jones Corp.**:  
Yr. Dec. 31... 104,144 225,960 h2.26 h1.72

**Pittsburgh Screw & Bolt Corp.**:  
Yr. Dec. 31... 228,696 \*143,700 .16 ...

**Pullman, Inc.**:  
Yr. Dec. 31... 2,957,669 \*2,672,864 .77 ...

**Pure Oil Co.**:  
Yr. Dec. 31... \*884,872 811,086 ... q2.70

**Remington Arms Co.**:  
Yr. Dec. 31... 142,589 \*1,492,629 p3.74 ...

**Remington-Rand, Inc.**:  
Dec. 31 qr... 560,778 444,741 .19 .10

9 mo. Dec. 31 950,378 554,307 .01 t3.53

**Reo Motor Car Co.**:  
Yr. Dec. 31... \*958,341 \*2,587,653 ... ...

**Root Refining Co.**:  
Yr. Dec. 31... \*116,298 ... ...

**Safety Car Heating & Lighting**:  
Yr. Dec. 31... 361,186 231,175 3.84 2.46

**Safeway Stores, Inc.**:  
Yr. Dec. 31... 3,806,827 4,289,635 3.61 4.11

**St. Louis, Rocky Mt. & Pac. Co.**:  
Yr. Dec. 31... 95,566 18,988 .58 p2.14

Com. Share  
Company. —Net Income— Earnings.  
1934. 1933. 1934. 1933.

**Schenley Distillers Corp.**:  
Yr. Dec. 31... 6,970,960 dds3,522,307 6.63 3.35

**Scovill Manufacturing Co.**:  
Yr. Dec. 31... 730,576 305,688 .63 .35

**Signal Oil & Gas Co.**:  
Yr. Dec. 31... 74,553 \*217,108 .40 ...

**Sperry Corp**

Com. Share  
Company. 1934. Earnings.  
1933. 1934. 1933.

**Pacific Public Service Co.:**  
Yr. Dec. 31. 602,923 266,444 aa.19 t.63

**Philadelphia Electric Co. System:**  
Yr. Dec. 31. 20,986,290 21,001,358 p74.93 p74.99

**Postal Telegraph & Cable Corp.:**  
mYr. Dec. 31. \*1,590,540 \*1,866,978

**Puget Sound Power & Light Co.:**  
mYr. Dec. 31. 761,876 838,202 cc.80 cc.1.09

**Tampa Electric Co.:**  
Yr. Dec. 31. 1,283,500 1,255,934 2.14 2.09

**United Gas Corp.:**  
mDec. 31 qr. 1,097,533 780,124 aa.35 t.73

mYr. Dec. 31. 4,573,077 2,267,146 aa.61 t.54

**Virginia Electric & Power Co.:**  
mYr. Dec. 31. 2,698,426 3,042,294 p13.82 p15.58

**Western Power Corp.:**  
Yr. Dec. 31. 1,633,000 1,907,766 p16.91 p19.78

**Wisconsin Electric Power Co.:**  
Yr. Dec. 31. 1,376,683 1,382,140 q26.81 q26.92

**Wisconsin Gas & Elec. Co.:**  
Yr. Dec. 31. 364,454 731,951 p7.68 p15.43

### RAILROADS

1935. 1934. 1935. 1934.

**Baltimore & Ohio R. R.:**  
Mo. of Jan. \*508,139 \*1,088,743

**Chesapeake & Ohio Rwy.:**  
2 mo. Feb. 28 4,102,669 3,952,904 .53 .51

**Detroit & Mackinac Rwy.:**  
2 mo. Feb. 28 \*33,164 \*33,725

**Fonda, Johnstown & Gloversville R. R.:**  
2 mo. Feb. 28 \*19,048 4,402

**Hudson & Manhattan R. R.:**  
2 mo. Feb. 28 \*58,984 \*29,866

**Louisville & Nashville R. R.:**  
Mo. of Jan. 218,588 586,701

**Long Island R. R.:**  
Mo. of Jan. \*359,407 47,102

**New York, Chicago & St. L. R. R.:**  
2 mo. Feb. 28 \*13,638 109,185 .30

**Pere Marquette Rwy.:**  
2 mo. Feb. 28 243,015 126,273 .10 aa.25

**Wabash Rwy.:**  
Mo. of Jan. 443,601 481,836

1934. 1933. 1934. 1933.

**Atlantic Coast Line Co.:**  
Yr. Dec. 31. 229,776 95,224 .97 .40

**Canadian Pacific Rwy.:**  
Yr. Dec. 31. 6,469,790 1,257,161 .07 p0.91

\*Net loss. On combined Class A and

Class B shares. h On shares outstanding

at close of respective periods. m Preliminary report. p On preferred stock. q On

combined preferred stocks. t On first

preferred stock. aa On second preferred stock.

cc On \$6 preferred stock. dd Period July

11, 1933, to Dec. 31, 1933. v On combined

common and preferred stocks. ff For ten

months ended December. gg Profit before

inventory adjustment. hh On average

shares. jj Loss before subsidiary preferred

dividends. tt Profit before Federal taxes.

### PUBLIC UTILITY EARNINGS

**Brazilian Traction, Light and Power Company (Canada):**  
1935. 1934.

February gross. \$2,473,037 \$2,249,464

\*Net after expenses. 1,312,297 1,109,187

Two months' gross. 5,047,616 4,505,630

\*Net after expenses. 2,672,426 2,311,396

\*Before depreciation and amortization.

**British Columbia Power Corporation, Ltd.:**  
February gross. 1,080,446 1,044,955

Net after expenses. 368,227 373,446

Eight months' gross. 8,706,232 8,476,687

Net after expenses. 2,938,014 2,815,373

**Brooklyn-Manhattan Transit System:**  
February gross. 4,113,708 4,137,172

Net after tax. 1,125,345 1,197,451

Total income. 1,184,119 1,255,522

\*Surplus after charges. 420,159 458,604

Eight months' gross. 33,856,588 34,296,496

Net after tax. 9,276,139 10,410,518

Total income. 9,765,480 10,873,225

\*Surplus after charges. 3,617,743 4,309,866

\*After minority interest of Brooklyn &

Queens Transit Corporation.

**Brooklyn and Queens Transit System:**  
February gross. 1,638,609 1,693,260

Net after tax. 208,186 248,390

Total income. 223,847 265,522

\*Net income. 97,501 135,088

Eight months' gross. 13,433,946 13,763,106

Net after tax. 1,706,895 2,306,691

Total income. 1,834,488 2,441,737

\*Net income. 807,464 1,394,894

\*After charges.

**Commonwealth Edison Company:**  
February gross. 6,725,309 6,391,894

\*Net income. 982,891 780,170

Two months' gross. 13,814,357 13,271,114

\*Net income. 2,146,855 1,839,582

\*After interest, depreciation, taxes, &c.

\*Adjusted.

**NEW YORK REAL ESTATE SECURITIES EX-  
CHANGE, INC.**

Week Ended Saturday, March 23, 1935.

UNLISTED BONDS.

High. Low. Last.

1 Lefcourt Manhat Bldg 3s. 48 52% 52% 52%

UNLISTED MORTGAGE CERTIFICATES.

\$1,000 \*N. Y. Title & Mort Co 5%.

\*34. Series B1. 30 30 30

1,000 \*Do 5% \*38. Series D... 18% 18% 18%

\*Traded flat.

Com. Share

Earnings.

1934. 1933.

1934. 1933.

1934. 1933.

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| Atlantic Coast Line              |            | 1935.      | 1934. |
|----------------------------------|------------|------------|-------|
| Current assets, Jan. 31.         | 13,176,464 | 11,325,221 |       |
| Current liabilities              | 12,034,257 | 6,598,581  |       |
| Investment in stocks, bonds, &c. | 6,794,360  | 6,794,909  |       |
| Funded debt due six months       | 4,639,000  | 7,139,000  |       |

| Baltimore & Ohio                 |             | 1935.      | 1934. |
|----------------------------------|-------------|------------|-------|
| Current assets, Jan. 31.         | 31,518,777  | 31,066,686 |       |
| Current liabilities              | 33,307,928  | 48,984,568 |       |
| Investment in stocks, bonds, &c. | 103,784,279 | 95,386,122 |       |
| Funded debt due six months       | 11,171,000  | 3,926,000  |       |

| Boston & Maine                   |            | 1935.      | 1934. |
|----------------------------------|------------|------------|-------|
| Current assets, Jan. 31.         | 11,251,499 | 10,319,368 |       |
| Current liabilities              | 20,296,663 | 19,866,210 |       |
| Investment in stocks, bonds, &c. | 2,370,901  | 2,439,351  |       |
| Funded debt due six months       | 615,902    | 810,884    |       |

| Chesapeake & Ohio     |            | 1935.      | 1934. |
|-----------------------|------------|------------|-------|
| February gross        | 8,795,960  | 8,526,782  |       |
| Net operating income  | 2,889,708  | 2,789,951  |       |
| Surplus after charges | 2,165,717  | 2,039,816  |       |
| Two months' gross     | 17,397,661 | 17,103,279 |       |
| Net operating income  | 5,580,352  | 5,468,219  |       |
| Surplus after charges | 4,102,669  | 3,952,504  |       |

| Chicago Great Western            |           | 1935.     | 1934. |
|----------------------------------|-----------|-----------|-------|
| Current assets, Jan. 31.         | 2,007,138 | 1,817,410 |       |
| Current liabilities              | 5,176,310 | 4,676,296 |       |
| Investment in stocks, bonds, &c. | 351,155   | 1,120,045 |       |
| Funded debt due six months       | 381,928   | 437,386   |       |

| Detroit, Toledo & Ironton |           | 1935.     | 1934. |
|---------------------------|-----------|-----------|-------|
| February gross            | 1,017,555 | 571,974   |       |
| Net operating income      | 459,539   | 233,475   |       |
| Two months' gross         | 1,824,508 | 1,142,527 |       |
| Net operating income      | 809,479   | 468,210   |       |

| Erie                 |            | 1935.      | 1934. |
|----------------------|------------|------------|-------|
| February gross       | 5,683,651  | 5,725,164  |       |
| Net operating income | 899,426    | 892,642    |       |
| Two months' gross    | 11,645,377 | 11,737,380 |       |
| Net operating income | 1,784,634  | 1,986,758  |       |

| Fonda, Johnstown & Gloversville |         | 1935.   | 1934. |
|---------------------------------|---------|---------|-------|
| February gross                  | 54,061  | 59,474  |       |
| Net operating income            | 9,241   | 17,795  |       |
| Net loss                        | 7,338   | 1719    |       |
| Two months' gross               | 105,910 | 117,185 |       |
| Net operating income            | 11,242  | 33,024  |       |
| Net loss                        | 19,048  | 34,402  |       |

| Kansas City Southern |           | 1935.     | 1934. |
|----------------------|-----------|-----------|-------|
| February gross       | 705,967   | 721,850   |       |
| Net operating income | 47,826    | 71,458    |       |
| Two months' gross    | 1,446,624 | 1,472,474 |       |
| Net operating income | 64,222    | 165,648   |       |

| Lehigh Valley        |           | 1935.     | 1934. |
|----------------------|-----------|-----------|-------|
| February gross       | 3,911,808 | 3,338,917 |       |
| Net operating income | 432,607   | 644,325   |       |
| Two months' gross    | 6,945,050 | 6,924,288 |       |
| Net operating income | 1,036,674 | 1,265,127 |       |

| Missouri-Kansas-Texas Lines      |           | 1935.     | 1934. |
|----------------------------------|-----------|-----------|-------|
| Current assets, Jan. 31.         | 6,659,001 | 8,660,879 |       |
| Current liabilities              | 3,926,300 | 4,296,768 |       |
| Investment in stocks, bonds, &c. | 122,121   | 577,319   |       |

| Louisville & Nashville           |            | 1935.      | 1934. |
|----------------------------------|------------|------------|-------|
| Current assets, Jan. 31.         | 29,463,406 | 29,330,695 |       |
| Current liabilities              | 10,064,141 | 9,421,508  |       |
| Investment in stocks, bonds, &c. | 10,151,728 | 8,165,142  |       |
| Funded debt due six months       | 739,000    | 735,000    |       |

| Nickel Plate          |           | 1935.     | 1934. |
|-----------------------|-----------|-----------|-------|
| February gross        | 2,655,511 | 2,739,608 |       |
| Net operating income  | 498,722   | 606,541   |       |
| Deficit after charges | 5,216     | 89,469    |       |
| Two months' gross     | 5,469,235 | 5,473,666 |       |
| Net operating income  | 1,002,890 | 1,124,920 |       |
| Deficit after charges | 13,638    | 810,185   |       |

| Pennsylvania                     |             | 1935.      | 1934. |
|----------------------------------|-------------|------------|-------|
| January net income               | 410,361     | 1,266,483  |       |
| Current assets, Jan. 31.         | 102,355,938 | 86,326,577 |       |
| Current liabilities              | 55,949,104  | 50,626,917 |       |
| Investment in stocks, bonds, &c. | 118,021,013 | 67,379,009 |       |
| Funded debt due six months       | 4,750,000   | 4,750,000  |       |

Continued on Page 510

## Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (LACKAWANNA 4-1000), telegraph or letter.

### BOND REDEMPTIONS

**A**NNOUNCEMENTS last week of bonds called for redemption before their dates of maturity continued in fair volume. Most of the calls were posted for future months. Bond redemptions for this month now total \$62,539,000, against \$165,658,000 in February and \$16,574,000 in March, 1934, for corresponding weeks.

Bonds called for redemption in March are classified below:

|                     |              |
|---------------------|--------------|
| Industrial          | \$8,977,000  |
| Public utility      | 35,000       |
| State and municipal | 2,012,000    |
| Foreign             | 49,830,000   |
| Railroad            | 103,000      |
| Miscellaneous       | 1,562,000    |
| Total.              | \$62,539,000 |

**Adams County, Col.**, bonds 31, 32, 33 and 34 of School District 12 5½s, due March 15, 1939, called for payment at par on March 15, 1935, at office of the County Treasurer, Brighton, Col.

**Beckley, W. Va.**, entire issue of paving and sewer bonds, due April 1, 1951, called for payment at par on April 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va.

**Chain Stores Warehouses, Inc.**, bonds M47, M58, M75, M79, M114 and M124 of first 6s, Due May 1, 1939, called for payment at par on May 1, 1935, at the National Bank of Commerce, New Orleans, La.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on March 26, 1935, at the Board of Education, 228 North La Salle Street, Chicago.

**Cincinnati Postal Terminal and Realty Co.**, \$6,000 of first 6s, due Oct. 15, 1935, at the Provident Savings Bank and Trust Co., Cincinnati. Numbers called: 7, 27, 41, 53, 73, 222.

**Chinese Government**, £135,160 of 5 per cent Gold Loan of 1912 bonds, due Sept. 30, 1952, called for payment at par on Sept. 30, 1935, at the British Bank for Foreign Trade, Ltd., London.

**Colorado (State of)**, various of warrants, called for payment at par on April 9, 1935, at office of the State Treasurer, Denver. Numbers called: Capitol Building 41031-41399; General Revenue, 1934, 5051-8500, both inclusive.

**Continental Steel Corp. (Joint)**, entire issue of first and general 6s, due July 1, 1937, called for payment at 101 on April 15, 1935, at the Continental National Bank and Trust Co., Chicago.

**Continental Steel Corp.**, entire issue of first and general 6s, due June 1, 1937, called for payment at 101 on April 15, 1935, at the Continental National Bank and Trust Co., Chicago.

**Credit Foncier Egyptien**, various of 3½ per cent bonds, called for payment on April 1, 1935. Redeemable at 515 francs per bond.

**Curry County, New Mexico**, bonds 1, 2, 3, 4 of Court House 5s, due April 1, 1940, called for payment at par at office of the County Treasurer, Clovis, New Mexico.

**Czechoslovak Republic**, \$173,700 of secured extended 8s, due April 1, 1951 (first portion), and \$101,500 of secured extended "B" 8s, due Oct. 1, 1952, called for payment at par on April 1, 1935, at Kuhn, Loeb & Co., Kidder, Peabody & Co., and

the National City Bank, New York. Lowest and highest numbers called: 6s, C206, C1193; D38, D1052; M254, M13190; 8s, C137, C1472; D168, D1584; M18, M8100.

**Delta County, Col.**, various of warrants, called for payment at par on March 20, 1935, at office of the County Treasurer, Delta, Col.

**Detroit Harvester Co.**, entire issue of first 6s, due Oct. 15, 1940, called for payment at 101 on April 15, 1935, at the Highland Park Trust Co., Highland Park, Mich.

**Doddridge County, W. Va.**, various of West Union District road 5s, due to April 15, 1950, called for payment at par on April 1, 1935, at the Charleston National Bank, Charleston, W. Va. Numbers called: 67, 82, 83, 84, 87, 88, 89, 97-106, inclusive.

**Durango, Col.**, \$16,000 of bonds, called for payment at par on April 6, 1935, at office of the City Treasurer.

**East Asiatic Co., Ltd. (Copenhagen)**, various of bonds, called for payment on March 1, 1935, at the Hambros Bank, Ltd., London, or den Danske Landmandsbank, Copenhagen.

**Eastern Railway of France**, various of 3 per cent old bonds, called for payment on June 1, 1935.

**Eddy County, New Mexico**, bonds 1-8, inclusive, of School District 27, due June 1, 1936, called for payment at par on June 1, 1936, at the First National Bank, Artesia, New Mexico, or office of the County Treasurer.

**Fairmount Cemetery Association**, \$12,000 of first 6s, due June 1, 1940, called for payment at 103 on April 1, 1935, at the International Trust Co., Denver, Col. Numbers called: M3 lowest, M35 highest.

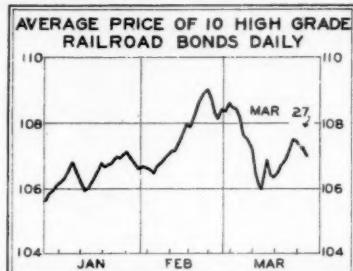
**Gallatin County, Mont.**, bond 31 of School District 15 6s, due April 1, 1940, called for payment at par on April 1, 1935, at office of the County Treasurer, Bozeman, Mont.

**Gooding County, Idaho**, bonds M6-M40, inclusive, of highway 5½s, due March 1, 1947, called for payment at par on April 1, 1935, at the District Treasurer, Gooding, Idaho.

**Havana (City of)**, \$86,000 of first 6s, due 1939, and \$36,000 of second 6s, due 1939, called for payment at par on April 1, 1935, at the Royal Bank of Canada, New York.

**Havana (City of)**, \$86,000 of first 6s, due 1939, and \$36,000 of second 6s, due 1939, called for payment at par on April

## Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

|      | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 |
|------|------|------|------|------|------|------|
| Feb. | 2.   | 3.79 | 4.37 | 4.58 | 5.20 | 4.41 |
| Feb. | 9.   | 3.77 | 4.31 | 4.57 | 5.22 | 4.19 |
| Feb. | 16.  | 3.73 | 4.23 | 4.77 | 5.11 | 4.19 |
| Feb. | 23.  | 3.71 | 4.22 | 4.94 | 5.06 | 4.22 |
| Mar. | 2.   | 3.72 | 4.24 | 5.18 | 5.01 | 4.18 |
| Mar. | 9.   | 3.77 | 4.20 | 4.89 | 4.19 | 4.36 |
| Mar. | 16.  | 3.79 | 4.18 | 4.88 | 4.97 | 4.20 |
| Mar. | 23.  | 3.75 | 4.21 | 4.94 | 5.02 | 4.18 |
|      |      |      |      |      |      | 4.36 |

**Bank holiday.**

For monthly data from January, 1935, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 277, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS

|            | 1935   | 1934   | 1933   | 1932   | 1931   | 1930  |
|------------|--------|--------|--------|--------|--------|-------|
| Mar. Feb.  | 106.87 | 105.71 | 105.45 | 102.56 | 101.88 | 98.95 |
| 21.107.170 | 108.94 | 106.72 | 105.45 | 102.71 | 99.19  |       |
| 22.107.535 | 106.79 | 105.38 | 103.01 | 101.75 | 99.41  |       |
| 23.107.500 | 109.01 | 106.91 | 103.24 | 102.61 | 99.46  |       |
| 24.        | 107.60 | 105.38 | 103.34 | 102.39 | 99.46  |       |
| 25.107.322 | 108.79 | 106.98 | 102.44 | 99.56  |        |       |
| 26.107.288 | 108.32 | 107.10 | 105.08 | 103.56 | 101.88 | 99.62 |

For complete daily figures from Nov. 1, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

| Week Ended         | Same Week     |
|--------------------|---------------|
| Mar. 23, 1935.     | 1934.         |
| \$8,533,400        | \$13,746,000  |
| Monday .....       | 10,572,800    |
| Tuesday .....      | 9,932,500     |
| Wednesday .....    | 11,302,000    |
| Thursday .....     | 10,249,800    |
| Friday .....       | 10,176,000    |
| Saturday .....     | 5,512,800     |
| Total week .....   | \$57,103,300  |
| Year to date ..... | \$11,365,700  |
|                    | 1,096,576,600 |
| Mar. 25. ....      | 8,250,100     |
| Mar. 26. ....      | 11,691,800    |
| Mar. 27. ....      | 10,375,300    |
|                    | 13,900,500    |
|                    | 10,550,100    |

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

| Week Ended             | Same Week    |
|------------------------|--------------|
| Mar. 23, 1935.         | 1934.        |
| \$35,978,500           | \$41,866,000 |
| U. S. Government. .... | 12,513,800   |
| Foreign .....          | 8,611,000    |
| Total .....            | \$57,103,300 |
|                        | \$72,862,000 |

## NEW BOND ISSUES (Thousands)

| Week Ended:               | Mar. 22.  | Mar. 15.  | Mar. 23.  |
|---------------------------|-----------|-----------|-----------|
| Public utility .....      | \$7,000   |           |           |
| State and municipal ..... | 1,230     | \$9,040   | \$14,316  |
| Total .....               | \$8,230   | \$9,040   | \$14,316  |
| Year to date .....        | \$251,120 | \$242,890 | \$201,779 |

## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

| Date.                                     | Rails. | Util. | Com.  | Net.  | Indus. | Util. | Com. | Net. |
|---|--------|-------|-------|-------|--------|-------|------|------|
| Mar. 18. ....                             | 72.25  | 91.47 | 83.95 | 79.98 | - 21   |       |      |      |
| Mar. 19. ....                             | 72.24  | 91.19 | 83.86 | 79.88 | - 10   |       |      |      |
| Mar. 20. ....                             | 72.34  | 91.26 | 83.96 | 79.97 | + 09   |       |      |      |
| Mar. 21. ....                             | 72.53  | 91.16 | 84.45 | 80.17 | + 20   |       |      |      |
| Mar. 22. ....                             | 72.72  | 91.19 | 84.82 | 80.36 | + 19   |       |      |      |
| Mar. 23. ....                             | 72.69  | 91.16 | 84.79 | 80.33 | - 03   |       |      |      |
| Wk's rge. 40 bonds-High 80.36, low 79.88. |        |       |       |       |        |       |      |      |
| Mar. 25. ....                             | 72.16  | 91.07 | 84.56 | 79.99 | - 34   |       |      |      |
| Mar. 26. ....                             | 71.84  | 90.75 | 84.52 | 79.74 | - 25   |       |      |      |
| Mar. 27. ....                             | 71.40  | 90.51 | 84.72 | 79.51 | - 23   |       |      |      |

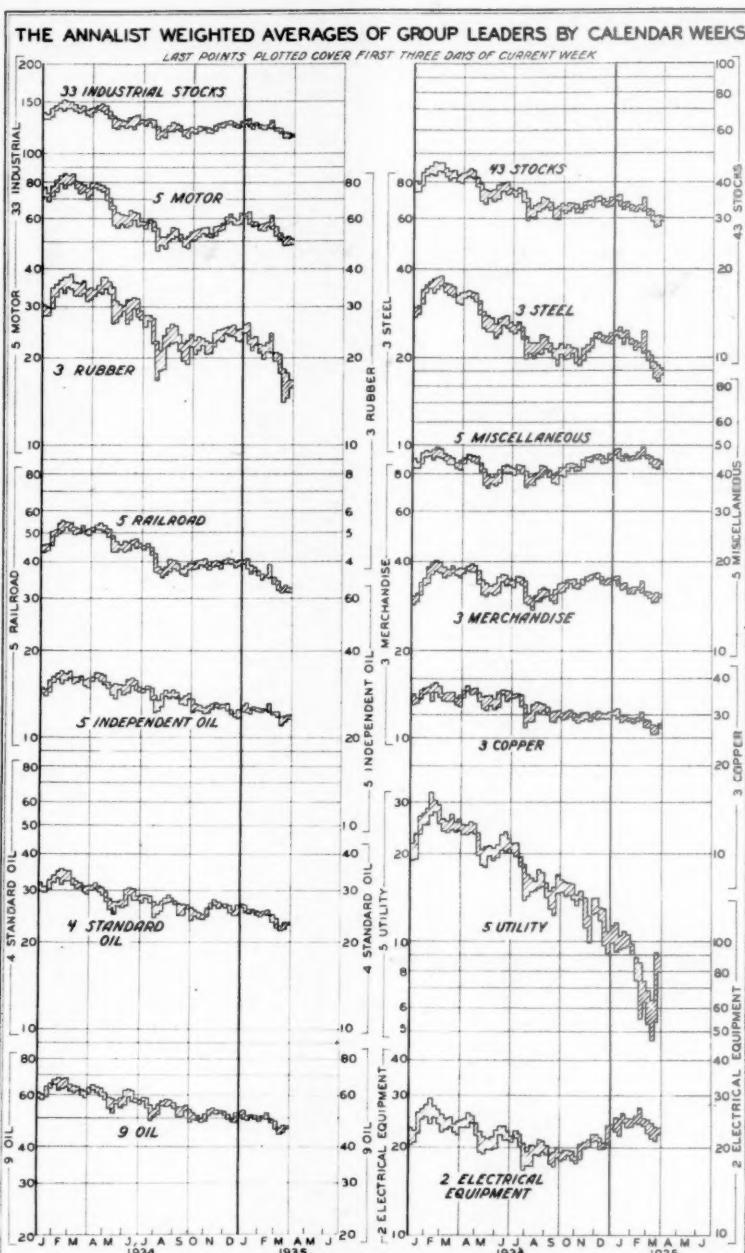
## DOW-JONES BOND AVERAGES (Based on closing quotations)

| 10            | 10     | High  | Second | 10    | Grade | Grade | Public | 10 | 40 | Rails. | Rails. | Util. | Indus. | Util. | Com. | Net. |
|---------------|--------|-------|--------|-------|-------|-------|--------|----|----|--------|--------|-------|--------|-------|------|------|
| Mar. 21. .... | 105.45 | 70.50 | 103.00 | 99.62 | 94.64 |       |        |    |    |        |        |       |        |       |      |      |
| Mar. 22. .... | 105.84 | 70.64 | 103.04 | 99.85 | 94.84 |       |        |    |    |        |        |       |        |       |      |      |
| Mar. 23. .... | 105.79 | 70.75 | 103.10 | 99.81 | 94.86 |       |        |    |    |        |        |       |        |       |      |      |
| Mar. 25. .... | 105.72 | 69.99 | 103.16 | 99.69 | 94.64 |       |        |    |    |        |        |       |        |       |      |      |
| Mar. 26. .... | 105.62 | 68.54 | 103.16 | 99.46 | 94.44 |       |        |    |    |        |        |       |        |       |      |      |
| Mar. 27. .... | 105.26 | 68.81 | 103.19 | 99.16 | 94.10 |       |        |    |    |        |        |       |        |       |      |      |

## TEN MOST ACTIVE STOCKS

| Week ended March 23, 1935. | Volume. | Close. | Chge. |
|----------------------------|---------|--------|-------|
| Consolidated Gas .....     | 77,200  | 191%   | + 2%  |
| Chrysler Corp. ....        | 68,900  | 34%    | + 1%  |
| North American Co. ....    | 55,500  | 11%    | + 2%  |
| U. S. Steel. ....          | 55,300  | 29%    | + 1%  |
| General Motors ....        | 54,100  | 28%    | + 1%  |
| Nat. Distillers Prod. .... | 53,600  | 26     | - 1%  |
| General Electric ....      | 52,800  | 21%    | + 1%  |
| Am. Tel. & Tel. ....       | 47,700  | 102%   | + 1%  |
| Columbus Gas & Elec. ....  | 43,200  | 5%     | + 1%  |
| Radio Corp. ....           | 42,500  | 4%     | + 1%  |

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

## 43 Stocks Combined

| Mar. | High. | Low. | Last. |
|------|-------|------|-------|
| 21.  | 30.4  | 28.4 | 29.8  |
| 22.  | 30.5  | 29.5 | 30.0  |
| 23.  | 30.5  | 29.9 | 30.4  |
| 24.  | 30.1  | 29.2 | 29.7  |
| 25.  | 30.0  | 29.2 | 29.4  |
| 26.  | 30.0  | 29.3 | 29.8  |
| 27.  | 30.0  | 29.3 | 29.5  |

## 5 Independent Oil

| Mar. | High. | Low.  | Last. |
|------|-------|-------|-------|
| 21.  | 117.9 | 114.5 | 116.5 |
| 22.  | 118.1 | 115.9 | 117.9 |
| 23.  | 117.9 | 116.8 | 117.0 |
| 24.  | 116.8 | 115.1 | 116.2 |
| 25.  | 116.5 | 115.4 | 115.7 |
| 26.  | 117.0 | 115.6 | 116.7 |
| 27.  | 117.0 | 115.6 | 116.7 |

## 2 Electrical Equipment Stocks

| Mar. | High. | Low. | Last. |
|------|-------|------|-------|
| 21.  | 23.3  | 22.0 | 22.8  |
| 22.  | 23.5  | 22.5 | 23.4  |
| 23.  | 23.5  | 22.8 | 22.8  |
| 24.  | 22.9  | 22.2 | 22.8  |
| 25.  | 23.0  | 22.5 | 22.8  |
| 26.  | 23.0  | 22.5 | 22.8  |
| 27.  | 23.3  | 22.6 | 23.3  |

## 3 Merchandise

## Business Statistics

## 1 TRANSPORTATION (27)

|   | P. C.                |                         |
|---|----------------------|-------------------------|
|   | 5-Year<br>Ave.       | From<br>(1930-34.) Ave. |
| Week ended Mar. 16:                         |                      |                         |
| Total car loadings                          | 597,432              | 656,151 - 9.0           |
| Grain & gr. prod.                           | 25,778               | 32,975 - 21.8           |
| Coal and coke                               | 141,910              | 132,189 + 7.4           |
| Forest products                             | 25,337               | 30,470 - 16.8           |
| Manuf. products                             | 391,097              | 438,343 - 10.8          |
| Year to Mar. 16:                            |                      |                         |
| Total car loadings                          | 6,285,416            | 7,068,583 - 11.1        |
| Grain & gr. prod.                           | 280,422              | 371,279 - 24.5          |
| Coal and coke                               | 1,616,526            | 1,589,784 + 1.7         |
| Forest products                             | 250,810              | 313,100 - 19.9          |
| Manuf. products                             | 3,962,414            | 4,529,015 - 12.5        |
| Freight car surplus, Feb. 28                | 320,103              | 567,433 - 43.6          |
| P. C. of freight cars serviceable Feb. 1    | 84.8                 | 90.4 - 6.2              |
| P. C. of locomotives serviceable Feb. 1     | 77.7                 | 85.7 - 9.3              |
| Gross revenue, yr. to Feb. 1, \$264,213,172 | \$312,956,167 - 15.6 |                         |
| Expenses, year to Feb. 1, 222,995,667       | 239,774,627 - 14.2   |                         |
| Taxes, year to Feb. 1, 19,868,948           | 24,454,566 - 18.8    |                         |
| Rate of return on property investm't        | "Fair" Return"       |                         |
| Year to Feb. 1:                             |                      |                         |
| Eastern Dist.                               | 2.84                 | 5.75 - 50.6             |
| Southern Dist.                              | 1.12                 | 5.75 - 50.5             |
| Western Dist.                               |                      | 5.75                    |
| Total U. S.                                 | 1.50                 | 5.75 - 73.9             |

## 2 FAILURES (11)

|                         | Week Ended    |               |
|-------------------------|---------------|---------------|
|                         | Mar. 21, 1935 | Mar. 14, 1934 |
| Trade Groups:           |               |               |
| Retail                  | 154           | 145           |
| Wholesale               | 15            | 18            |
| Manufacturing           | 55            | 49            |
| Other commercial        | 16            | 20            |
| Total United States     | 240           | 232           |
| Geographical Divisions: |               |               |
| New England             | 24            | 23            |
| Middle Atlantic         | 92            | 97            |
| South Atlantic          | 20            | 10            |
| South Central           | 19            | 10            |
| Central East            | 38            | 43            |
| Central West            | 11            | 13            |
| Western                 | 5             | 3             |
| Pacific                 | 31            | 33            |
| Total United States     | 240           | 236           |

## 3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

| (Barrels)  |               |           |
|--|---------------|-----------|
| (These figures do not include "hot" or illegally produced oil) |               |           |
| Oil  | Week Ended    |           |
| Code Mar. 23, 1935   | Mar. 16, 1934 |           |
| Texas: Quota.  | 1935          | 1935      |
| Panhandle  | 65,050        | 60,550    |
| North  | 57,600        | 57,550    |
| W. Cent.   | 25,750        | 25,750    |
| West   | 152,900       | 152,800   |
| E. Cent.   | 52,400        | 52,350    |
| East   | 446,100       | 443,350   |
| Conroe   | 47,700        | 47,600    |
| S. W.  | 60,250        | 59,750    |
| Coastal  | 134,250       | 131,500   |
| Total  | 1,020,100     | 1,042,000 |
| Oklahoma   | 491,000       | 514,550   |
| Kansas   | 139,700       | 153,050   |
| Coast. La.   | 23,050        | 23,150    |
| No. La.  | 110,500       | 95,050    |
| Arkansas   | 31,900        | 30,800    |
| Eastern  | 105,500       | 107,800   |
| Michigan   | 31,600        | 36,900    |
| Wyoming  | 35,100        | 33,000    |
| Montana  | 9,500         | 10,300    |
| Colorado   | 3,500         | 4,950     |
| New Mex.   | 49,300        | 47,050    |
| California   | 492,600       | 501,600   |
| Total  | 2,520,300     | 2,600,100 |
| (Excluding Conroe, \$Excluding Michigan.                       |               |           |
| Effective March 1.   |               |           |

## 4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (%)

| 1935               |         |                             |
|--------------------|---------|-----------------------------|
| Week Ended Mar. 23 | Mar. 16 | Mar. 9, Mar. 2, Feb. 23     |
| New Eng.           | + 1.8   | + 3.0 + 2.3 + 1.3 + 3.3     |
| Mid Atl.           | + 1.9   | + 3.6 + 2.5 + 1.0 + 2.7     |
| Cen Ind. Reg.      | + 4.1   | + 5.3 + 4.9 + 5.0 + 5.8     |
| West Cent.         | + 3.6   | + 4.7 + 3.2 + 3.9 + 6.3     |
| South States       | + 8.0   | + 6.9 + 5.7 + 7.1 + 6.0     |
| Rocky Mts.         | + 17.3  | + 16.5 + 15.1 + 11.4 + 13.6 |
| Pac Coast          | - 2.2   | + 0.4 + 6.0 + 6.3 + 1.6     |
| Entire U. S.       | + 4.0   | + 4.7 + 4.7 + 4.6 + 5.0     |

## 5 COAL AND COKE PRODUCTION (5)

| (Thousands of net tons) |               |               |
|-------------------------|---------------|---------------|
| *Mar. 16, 1935.         | Mar. 9, 1934. | Mar. 2, 1934. |
| Bituminous coal:        |               |               |
| Total                   | 8,903         | 8,802         |
| Daily average           | 1,484         | 1,467         |
| Anthracite (Penn.):     |               |               |
| Total                   | 704           | 734           |
| Daily average           | 117           | 122           |
| Beehive coke:           |               |               |
| Total                   | 24            | 22            |
| Daily average           | 4             | 4             |

## 6 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

| Reported in Railway Age of: |                |               |
|-----------------------------|----------------|---------------|
| Mar. 23, 1935.              | Mar. 16, 1935. | Mar. 9, 1934. |
| Locomotives                 | 8              | 2             |
| Freight cars                | .....          | 2             |
| Passenger cars              | .....          | 2             |
| Struct. st. (tons)          | 2,700          | 152           |
| Rails (tons)                | 5,000          | 25,418        |
| Total                       | 24             | 22            |
| Daily average               | 4              | 4             |

\*Subject to revision. <sup>1</sup>Revised.

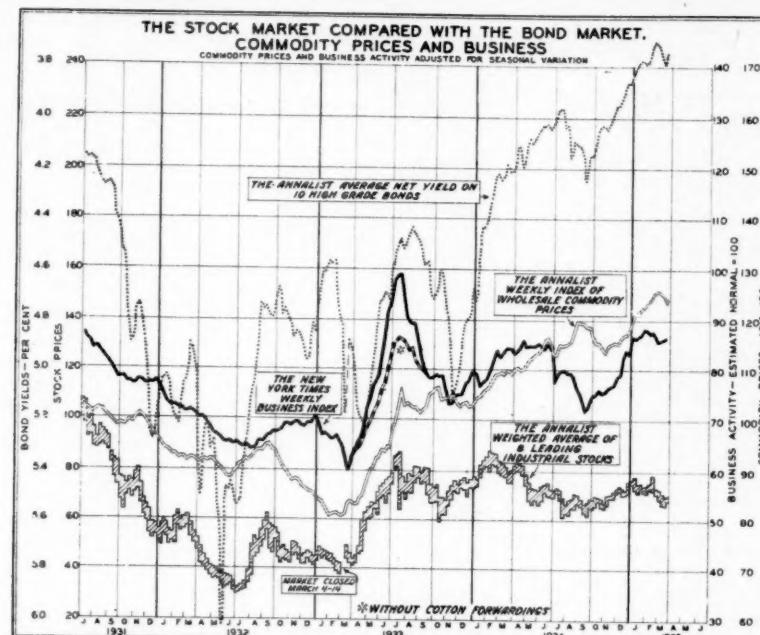
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## 7 THE ANNALIST INDEX OF BUSINESS ACTIVITY

|                           | 1935  | 1934  |       |      |      |       |       |       |       |       |       |
|---------------------------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|
|                           | Feb.  | Jan.  | Dec.  | Nov. | Oct. | Sept. | Aug.  | July. | June. | May.  | Feb.  |
| Freight car loadings      | 67.3  | 66.2  | 63.1  | 58.9 | 57.6 | 59.1  | 59.6  | 61.9  | 64.9  | 63.9  | 67.4  |
| Steel ingot production    | 68.4  | 69.1  | 57.3  | 42.8 | 36.1 | 34.3  | 34.3  | 40.8  | 77.4  | 77.7  | 54.9  |
| Fig. Iron production      | 58.1  | 52.3  | 37.2  | 33.3 | 31.8 | 31.2  | 34.8  | 40.6  | 64.6  | 61.1  | 45.8  |
| Electric power production | 100.0 | 97.6  | 97.8  | 93.6 | 92.5 | 92.4  | 94.1  | 96.7  | 95.8  | 95.3  | 93.1  |
| Cotton consumption        | 90.1  | 97.0  | 84.3  | 86.0 | 92.2 | 58.5  | 82.4  | 77.6  | 68.5  | 92.0  | 89.2  |
| Wool consumption          | 68.2  | 67.1  | 74.6  | 60.8 | 57.5 | 54.1  | 57.1  | 58.2  | 61.7  | 71.8  | 66.6  |
| Silk consumption          | 22.3  | 11.1  | 9.2   | 8.9  | 9.2  | 9.2   | 9.2   | 10.8  | 10.8  | 13.0  | 11.7  |
| Boot and shoe production  | 123.3 | 111.1 | 92.2  | 89.0 | 92.5 | 108.3 | 108.9 | 108.2 | 108.2 | 109.0 | 117.5 |
| Automobile production     | 102.1 | 104.1 | 95.6  | 43.5 | 51.6 | 52.0  | 55.5  | 44.8  | 47.6  | 51.9  | 49.5  |
| Lumber production         | 54.6  | 46.3  | 42.5  | 46.7 | 50.2 | 52.4  | 55.5  | 44.8  | 47.6  | 52.6  | 55.8  |
| Cement production         | 39.8  | 37.9  | 43.9  | 42.3 | 40.8 | 46.8  | 43.8  | 49.6  | 52.8  | 52.6  | 52.5  |
| Zinc production           | 65.1  | 65.3  | 66.7  | 68.0 | 66.2 | 53.7  | 62.5  | 51.0  | 52.3  | 59.5  | 61.7  |
| Combined Index            | *84.0 | *83.3 | *78.7 | 71.3 | 70.5 | 66.5  | 71.1  | 73.2  | 72.2  | 80.2  | 76.7  |

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

19  
NEW YORK TIMES WEEKLY BUSINESS INDEX

|                   | Car Loadings | Steel Mill Activity | Electric Power Production | Automobile Production | Lumber Production | Cotton Cloth Production | Combined Index |
|-------------------|--------------|---------------------|---------------------------|-----------------------|-------------------|-------------------------|----------------|
| Effective weights | 25           | 25                  | 20                        | 10                    | 10                | 10                      | 100            |
| Adjusted weights  | .22          | .11                 | .51                       | .04                   | .05               | .07                     | 1.0            |
| Week Ended:       |              |                     |                           |                       |                   |                         |                |
| 1934.             |              |                     |                           |                       |                   |                         |                |
| Mar. 24.          | 67.6         | 62.9                | 96.2                      | 75.9                  | 73.1              | 92.1                    | 84.0           |
| 1935.             |              |                     |                           |                       |                   |                         |                |
| Mar. 2.           | 65.5         | 64.6                | 100.3                     | 89.4                  | 61.2              | 90.6                    | 85.6           |
| Mar. 9.           | 65.1         | 64.9                | 101.1                     | 89.0                  | 60.4              | 89.1                    | 85.8           |
| Mar. 16.          | 65.0         | 63.6                | 101.7                     | 96.0                  | 58.9              | 88.8                    | 86.2           |
| Mar. 23.          | 66.8         | 62.9                | 101.3                     | 95.6                  | 60.9              | 88.4                    | 86.4           |

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

20  
RATE OF OPERATIONS IN THE STEEL INDUSTRY

| Week Ended: | Dow-Jones |              | Amer. ginning: Steel Inst. | Week Ended: | N. Y. Iron Metal |             | Amer. Age. Market. |
|-------------|-----------|--------------|----------------------------|-------------|------------------|-------------|--------------------|
|             | U. S.     | Iron. Total. |                            |             | Iron. Times.     | Steel Inst. |                    |
| 1934.       | 41        | 52           | 47                         | Mar. 26.    | 45.7             | 49          | 48                 |
| 1935.       |           |              |                            | Mar. 31.    | 49               | 48          | 48                 |
| Mar. 11.    | 46%       | 49           | 48%                        | Mar. 4.     | 48.2             | 50          | 49                 |
| Mar. 18.    | 46        | 49           | 48                         | Mar. 11.    | 47.1             | 48          | 48                 |
| Mar. 25.    | 45        | 47           | 46%                        | Mar. 18.    | 46.8             | 46          | 47                 |
| Apr. 1.     |           |              |                            | Mar. 30.    | 46%              | 47          | 47                 |

21  
FREIGHT CAR LOADINGS (19)

|                       | Mar. 16. | Mar. 9. | Mar. 17. |
|-----------------------|----------|---------|----------|
| Grain and grain prod. | 25,778   | 26,981  | 31,976   |
| Livestock             | 11,762   | 11,683  | 14,030   |
| Coal                  | 133,533  | 130,074 | 149,487  |
| Coke                  | 6,377    | 6,945   | 8,760    |
| Forest products       | 25,337   | 24,410  | 25,290   |
| Ore                   | 3,548    | 3,411   | 4,010    |
| Merchandise, l. c. l. | 160,267  | 160,513 | 166,193  |
| Miscellaneous freight | 230,830  | 223,253 | 227,803  |

Car loadings (total) 597,432 587,270 627,549  
Week ended March 23, 1935—Estimated total 609,000; corresponding week in 1934, 608,462.

22  
COTTON CLOTH PRODUCTION (31)

| Week Ended: | Total   | Week Ended: | Total    |
|-------------|---------|-------------|----------|
| 1934:       | Prod.   | 1935:       | Prod.    |
| Dec. 29.    | 83,694  | Feb. 9.     | 139,304  |
| 1935:       |         | Feb. 16.    | 132,271  |
| Jan. 5.     | 114,949 | Feb. 23.    | 126,389  |
| Jan. 12.    | 127,214 | Mar. 2.     | 130,173  |
| Jan. 19.    | 129,973 | Mar. 9.     | 128,116  |
| Jan. 26.    | 127,233 | Mar. 16.    | *128,000 |
| Feb. 2.     | 131,294 |             |          |

23  
ESTIMATED AUTOMOBILE PRODUCTION (10)

| Week Ended: | 1935.   | 1934.  | 1933.  | 1932.  |
|-------------|---------|--------|--------|--------|
| Jan. 5.     | 42,003  | 20,307 | 25,479 | 38,223 |
| Jan. 12.    | 59,225  | 30,239 | 29,096 | 31,722 |
| Jan. 19.    | 67,217  | 34,293 | 33,616 | 28,759 |
| Jan. 26.    | 68,409  | 44,796 | 38,830 | 27,474 |
| Feb. 2.     | 73,527  | 56,693 | 33,282 | 20,566 |
| Feb. 9.     | 73,453  | 65,143 | 27,063 | 30,108 |
| Feb. 16.    | 82,541  | 71,047 | 36,684 | 29,130 |
| Feb. 23.    | 82,899  | 71,510 | 32,217 | 28,858 |
| Mar. 2.     | 86,973  | 73,645 | 16,270 | 28,050 |
| Mar. 9.     | 87,090  | 79,673 | 10,633 | 26,625 |
| Mar. 16.    | 100,065 | 81,896 | 20,733 | 29,822 |

24  
STEEL SCRAP PRICES (23)

| Week Ended: | Mar. 22. | Mar. 15. | Mar. 23. |
|-------------|----------|----------|----------|
| 1935.       | 1935.    | 1934.    | 1934.    |

Heavy melting, aver. of daily quotations \$12.10 \$12.25 \$14.25

25  
COTTON SPINNING ACTIVITY (5)

| (Thousands)                                       | Feb.   | Jan.   | Dec.   | Feb.   |
|---|--------|--------|--------|--------|
| Feb. 1935.  | 24,925 | 25,146 | 25,057 | 26,380 |
| P. C. of capacity operation on single-shift basis | 100.2  | 102.6  | 87.1   | 101.5  |

## THE ANNALIST

| 31<br>MONEY RATES IN NEW YORK CITY |             |          |          |                    |                                |       |       |      |       |       |      |
|------------------------------------|-------------|----------|----------|--------------------|--------------------------------|-------|-------|------|-------|-------|------|
| Time Loans.                        |             |          |          |                    |                                |       |       |      |       |       |      |
| Call Loans.                        | 60-90 Days. | 4-6 Mos. | 4-6 Mos. | Prime Com'l Paper. | Bankers' Acceptances, 90 Days. |       |       |      |       |       |      |
| High.                              | Low.        | Avge.    | High.    | High.              | Low.                           | Avge. | High. | Low. | Avge. | High. | Low. |
| 1935.                              | 1           | 1        | 1        | 1                  | 1                              | 1     | 1     | 1    | 1     | 1     | 1    |
| Week Ended:                        |             |          |          |                    |                                |       |       |      |       |       |      |
| Mar. 2.                            | 1           | 1        | 1        | 1                  | 1                              | 1     | 1     | 1    | 1     | 1     | 1    |
| Mar. 9.                            | 1           | 1        | 1        | 1                  | 1                              | 1     | 1     | 1    | 1     | 1     | 1    |
| Mar. 16.                           | 1           | 1        | 1        | 1                  | 1                              | 1     | 1     | 1    | 1     | 1     | 1    |
| Mar. 23.                           | 1           | 1        | 1        | 1                  | 1                              | 1     | 1     | 1    | 1     | 1     | 1    |

\*New York Stock Exchange. <sup>†</sup>Asked rate. <sup>‡</sup>Average of renewal rate.

| 32<br>MONEY RATES IN NEW YORK CITY |             |       |       |      |       |           |       |  |  |  |  |
|------------------------------------|-------------|-------|-------|------|-------|-----------|-------|--|--|--|--|
| Call Money                         |             |       |       |      |       |           |       |  |  |  |  |
| Re-newals.                         | 60-90 Days. | Day.  | Mos.  | Day. | Time  | Com. fac. | cept. |  |  |  |  |
| High.                              | Low.        | Avge. | High. | Low. | Avge. | High.     | Low.  |  |  |  |  |
| 1935.                              | 1           | 1     | 1     | 1    | 1     | 1         | 1     |  |  |  |  |
| Week Ended:                        |             |       |       |      |       |           |       |  |  |  |  |
| Mar. 21.                           | 1           | 1     | 1     | 1    | 1     | 1         | 1     |  |  |  |  |
| Mar. 22.                           | 1           | 1     | 1     | 1    | 1     | 1         | 1     |  |  |  |  |
| Mar. 23.                           | 1           | 1     | 1     | 1    | 1     | 1         | 1     |  |  |  |  |
| Mar. 24.                           | 1           | 1     | 1     | 1    | 1     | 1         | 1     |  |  |  |  |
| Mar. 25.                           | 1           | 1     | 1     | 1    | 1     | 1         | 1     |  |  |  |  |
| Mar. 26.                           | 1           | 1     | 1     | 1    | 1     | 1         | 1     |  |  |  |  |
| Mar. 27.                           | 1           | 1     | 1     | 1    | 1     | 1         | 1     |  |  |  |  |

\*Best names. <sup>†</sup>Asked rate. <sup>‡</sup>Average of renewal rate.

| 33<br>VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| In dollars of 25.8 grains, nine-tenths fine            |        |        |        |        |        |        |        |        |        |        |        |
| Week Ended   |        |        |        |        |        |        |        |        |        |        |        |
| 1935.  | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| 1934.  | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Week Ended:  |        |        |        |        |        |        |        |        |        |        |        |
| Mar. 21.   | 72.029 | 73.757 | 74.261 | 74.832 | 75.718 | 76.710 | 77.601 | 78.460 | 79.087 | 79.740 | 80.435 |
| Mar. 22.   | 72.238 | 73.546 | 74.216 | 74.875 | 75.501 | 76.250 | 77.125 | 77.788 | 78.449 | 79.113 | 80.000 |
| Mar. 23.   | 72.312 | 73.573 | 74.351 | 74.    |        |        |        |        |        |        |        |

## Stock Transactions—New York Stock Exchange

or Calendar Week Ended March 23

### **Bid and Asked Quotations of *Mazak* 22**

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 23

1933 1934 1935 Price Range—

High Low High Date Low Date

Ticker Abbreviations\*

Stocks and

Shares

Listed

Pay-Dividend

Earnings

Per Share

Par Value

High Low

Market

Market

Wk's

Range

High Low

Market

Market

Wk's

</

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended-

## Stock Transactions—New York Stock Exchange—Continued

Saturday, March 23 |

ued

Stock Transactions—New York Stock Exchange *Continued* Saturday, March 23

Earnings per share as reported by Standard Statistics Company of New York Light face-A—Calendar year 1933 or corresponding fiscal year. Full face-A—Calendar year 1934 or corresponding fiscal year.

- 1/1 share Mission Corp. for 75 Standard Oil N. J.
- Amount varies.
- On common and ~~and~~ combined
- 8-Plus scrip.

935

1

New York Stock Exchange—Continued

Saturday, March 23 | **Fr**

**Stock Transactions—New York Stock Exchange—Continued**

Saturday, March 23 |



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PUBLIC UTILITY BONDS (Cont.)

| Key.  | Bid.    | Offer.  |
|---|---------|---------|
| 7 Boston Elec. Ry. 5s. 1940                 | 103 1/2 | 104 1/2 |
| 132 Central Gas & Electric 5 1/2s. 1946     | 51      | 51 1/2  |
| 132 Central Gas & Electric 5s. 1946         | 32 1/2  | 32 1/2  |
| 132 Central States Utilities 5s. 1938       | 14      | 32 1/2  |
| 22 Comm. Pub. Svcs. Co. 5s. '60             | 75      | 76      |
| 132 Dallas Ry. & Term. 6s. 1951             | 54 1/2  | 55 1/2  |
| 132 Derby Gas & Elec. 5s. 1946              | 90      | 90      |
| 9 Des Moines City Ry. 5s. 1936              | 13 1/2  | 14 1/2  |
| 45 Detroit St. Ry. 4 1/2s. 6/48             | 97      | 98 1/2  |
| 6 El Paso Elec. Co. 5s. 1950 (10M)          | 96 1/2  | 97      |
| 56 Federated Util. 5 1/2s. 1946             | 43      | 44      |
| 132 Houston Gas Elec. 5s. 1935-36           | OW      | 50      |
| 132 Houston Electric 6s. 1935               | 49      | 50      |
| 1 Houston Elec. 6s. 1935                    | 49      | 51      |
| 142 Intercontinent Power 6s. 1945           | 4       | 5 1/2   |
| 132 Interstate Power 5s. 1957               | 66 1/2  | 67      |
| 7 Jersey Central Pr. & Term. 6s. 1941       | 99 1/2  | 100     |
| 132 Laclede Gas Light 5 1/2s. 1953          | 59 1/2  | 60 1/2  |
| 132 Laclede Gas Light 5 1/2s. 1960          | 59 1/2  | 60 1/2  |
| 132 Middle Atlantic Telephone 5s. 1944      | 106     | 107     |
| 9 Northern Elec. & No. Paper Mills ser. 5s. | 85      | 85      |
| 132 Northern Utilities 6s. 1943             | 78      | 79      |
| 132 Northern Utilities 6s. 1943             | 35 1/2  | 37      |
| 132 Northern Utilities 6 1/2s. 1943         | 98      | 98      |
| 132 Old Dominion Power 5s. 1951             | 46      | 47      |
| 132 Pittsburgh Rwy. 5s. 1953                | 64      | 67      |
| 9 Sheboygan Elec. 6s. 1946                  | 102     | 103     |
| 142 Sioux City Gas & Elec. 6s. 1949         | 96      | 97      |
| 132 Wisconsin Elec. 6s. 1956                | 97 1/2  | 98 1/2  |
| 9 So. Wisconsin Pr. 5s. 1938                | 100 1/2 | 101 1/2 |
| 142 Tacoma Ry. & Pr. 5s. 1929 c/d           | 4       | 4       |
| 132 Utilities Elk Horn Coal 6s. 1948        | 34      | BW      |
| 132 Utilities P. & Lt. 5 1/2s. 1947         | 38      | 38      |
| 132 Utilities P. & Lt. 5s. 1959             | 35      | 35      |
| 132 Utilities Pr. & Lt. Realty Tr. 6s. 58   | 31 1/2  | 41 1/2  |
| 132 Vicksburg Bridge & Term. 6s. 1958       | 75 1/2  | 77      |
| 132 Western Elec. Corp. 6s. 1955            | 106 1/2 | 106 1/2 |
| 9 Wisconsin Elec. 5s. 1954                  | 97 1/2  | 98 1/2  |
| 9 Wisconsin Gas & Elec. 5s. 1952            | 106 1/2 | 107 1/2 |
| 9 Wisconsin Hydro-Elec. 5s. 1947            | 84      | 84      |
| 9 Wisconsin Mich. Power 4 1/2s. 1961        | 101 1/2 | 102 1/2 |
| 9 Wisconsin Pr. 5s. 1957                    | 103 1/2 | 104 1/2 |
| 9 Wisconsin Minn. Lt. & Pr. 7s. 1947        | 98 1/2  | 99 1/2  |
| 9 Wisconsin Minn. Lt. & Pr. 7s. 1947        | 88 1/2  | 89 1/2  |
| 9 Wisconsin Minn. Lt. & Pr. 7s. 1947        | 103     | 103     |
| 9 Wisconsin Pub. Serv. 5s. 1942             | 104     | 105     |
| 9 Wisconsin Pub. Serv. 5 1/2s. 1958         | 97      | 97      |
| 9 Wisconsin Pub. Serv. 6s. 1952             | 102 1/2 | 103     |
| 9 Wisconsin River Power 5s. 1941            | 100 1/2 | 101 1/2 |
| 9 Wisconsin Valley Elec. 5s. 1942           | 103 1/2 | 104     |
| 18 Worcester St. Ry. 5s. 1947               | 87      | 90 1/2  |
| 18 Worcester Transportation 6s. 1952        | 27 1/2  | 29 1/2  |

## RAILROAD BONDS

|   |         |         |
|---|---------|---------|
| 132 Adirondack Rwy. 4 1/2s. 1942              | 85      | 94      |
| 132 Albany & Susquehanna 3 1/2s. 1942         | 99      | 100     |
| 63 Am. Refrigerator Trans. Eq. 5s.            | OW      | 50      |
| 22 Baltimore & Ohio 4 1/2s. 1939              | 84 1/2  | 85 1/2  |
| 7 Boston & Maine 4s. 1937                     | 100 1/2 | 101 1/2 |
| 7 Boston & Maine 4s. 1944                     | 69      | 71      |
| 7 Boston Terminal reg. 3 1/2s. 1947           | 99 1/2  | 100 1/2 |
| 132 Chicago, Indiana & St. Louis 5 1/2s. 1945 | 92 1/2  | 98 1/2  |
| 132 Chicago, Indiana & St. Louis 5 1/2s. 1945 | 43      | 46      |
| 132 Cleveland Ry. 4s. 1943                    | 105     | 108     |
| 132 Florida Central Peninsular 5s. 1943       | 44      | 46      |
| 132 Georgia Carolina & Northern 6s. 1942      | 22      | 24      |
| 22 Jacksonville Terminal Co.                  | OW      | 50      |
| 45 Macon, Dublin & Savannah 5s. 1947          | 59      | 61      |
| 1 Old Colony R. 5 1/2s. (19M)                 | 93      | 93      |
| 142 Pacific Coast Term. 6 1/2s. 1945          | 14      | 16      |
| 142 Pacific Coast Term. 6 1/2s. 1945          | 12      | 17      |
| 132 Pennsylvania 5s. 1941                     | 101 1/2 | 101 1/2 |
| 132 Raleigh & Southern 5s. 1945               | 16      | 16      |
| 132 Somersett Ry. 4s. 1955                    | 45      | 47 1/2  |
| 132 South Bound R. R. 5s. 1941                | 22 1/2  | 24 1/2  |
| 132 Staten Island Rwy. 4 1/2s. 1943           | 97      | 102     |
| 132 Tampa & Gulf Coast 5s. 1933               | 8       | 10      |
| 132 Tampa & Gulf Coast 5s. 1948               | 10      | 10      |
| 1 Terminal Transportation 6 1/2s. 1942        | 22      | 23      |
| 2 Texas City Term. 6s. 1941                   | 22      | 23      |
| 7 Washington Co. Ry. 3 1/2s. 1954             | 46      | 48      |

## REAL ESTATE SECURITIES

|   |         |        |
|---|---------|--------|
| 12 Alden Park Manor (Det.) coll 6% notes. 1933              | 24F     | ..     |
| 132 Allerton N. Y. Corp. 5 1/2s. 1947                       | 8 1/2   | 9 1/4  |
| 7 Alms Hotel (Cincin.) actuals and cts. 6 1/2s.             | 34 1/2  | 60     |
| 9 Amer. Furniture Mfg. Bldg. 6s. 1944                       | 94      | 94     |
| 5 Am. Necktie Hotel (Nashv.) (Chas. Lordians Hotel Co.) 5s. | 50      | 50     |
| 12 Bancroft Realty 1st 5s. 1933                             | 45      | 45     |
| 10 Barlum Tower & Props. 6s.                                | 11-13   | 11-13  |
| 26 Boston Metro. Bldg. 5s. 1942                             | 38      | 41     |
| 20 Boston Postal Serv. Sta. 5s. 1938                        | 68      | 68     |
| 20 Bowdoin Sq. Garage 6s. 1940                              | 15      | 15     |
| 20 Brown Hotel of Louisville 5s. 1949                       | 84      | 86     |
| 132 Bunte Bros. 6s. 1940                                    | 84      | 84     |
| 20 Bunte Bros. (Chi.) 6s. 1940                              | 90      | 94     |
| 25 Carling Hotel (Jax.) actuals                             | 17F     | ..     |
| 132 Chippewa Apt. Co. 1st 6s.                               | 12 1/2F | ..     |
| 132 Chrysler Building 6s. 1948                              | 64 1/2  | 65 1/2 |
| 132 Cigar Stores Reality 5 1/2s. 1949                       | 67      | 71     |
| 6 City State Bank Bldg. (Chi.) 6s. 1947                     | 84      | 10     |
| 4 Cleveland Theatre 5s. 1947                                | 28 1/2  | 30     |
| 20 Colonial Com. 6s. 1947                                   | 68      | 70     |
| 16 Cooper Carlton Hotel (Chi.) 6s. 1942                     | 12 1/2  | 14     |
| 68 Edgewater Beach Apts. (Chi.) 6s. c/d. 1943               | 27 1/2  | 28 1/2 |
| 68 1400 Lake Shore Dr. (Chi.) inc. 5s 19                    | 21      | 21     |
| 22 Fuller Bldg. 6s. 1944 (3M)                               | 21      | BW     |
| 77 Gibson Land Trust Certificates. Cincinnati               | 33 1/2  | ..     |
| 20 Hobart Building 6s. 1937                                 | 24      | 28     |
| 12 Hotel Morris 1st 5 1/2s. 1920                            | 20F     | ..     |
| 6 Kemper Lane Apts. (Cin.) 6 1/2s. 1947                     | 17      | 17     |
| 96 Kentucky Hotel 6s. 1947                                  | 42 1/2  | 44 1/2 |
| 25 Koeppel (Robt. & Minnie) Hotel (Jax.)                    | 52F     | ..     |
| 7 Lawyers Mtg. Investment 5 1/2s.                           | 48      | ..     |
| 25 Lynch Bldg. (Jax.) actuals                               | OW      | ..     |
| 6 Mayflower Hotel c/d 1940 (10M)                            | OW      | ..     |
| 132 National Dock Term. 4 1/2s. 1945                        | 45      | ..     |
| 4 National Term. Warehouse 6 1/2s. 1940                     | 62 1/2  | ..     |
| 42 N. Y. T. M. 5 1/2s. (BK-B'-C-S'-F) 27-35                 | 36-40   | ..     |
| 112 North Station Indus. 5s. 192                            | 70      | 71     |
| 20 North Terminal Corp. 6 1/2s.                             | 10      | ..     |
| 20 Pilgrim Court Apts. 6s.                                  | 30      | ..     |
| 42 Prudential Term. 4 1/2s. 1946                            | 40      | ..     |
| 20 Ritz Arlington Fins. 6s. 1946                            | 40      | ..     |
| 132 Rockefeller Center LTC 6s. 1946                         | 42      | ..     |
| 68 Shure and (The) Lit. Tr. Corp. (Chi.) 29 1/2s.           | 30 1/2  | ..     |
| 68 Stevens Hotel 6s. 1945 c/d. 1946                         | 13      | 14 1/2 |
| 68 1301 N. State St. Bldg. (Chi.) 6s. 1946                  | 36      | 38 1/2 |
| 6 Title Investment Co. Md. 5 1/2s. 1936 (5M)                | 38 1/2  | ..     |
| 23 310 W. Church St. (Jax.)                                 | OW      | ..     |
| 68 United Artists Th. (Chi.) 6 1/2s. 1948                   | 38      | 38 1/2 |
| 45 Varick St. F. O. 6s. 1942                                | 62      | 64     |
| 20 Wilmington Auto Bldg. 7s.                                | OW      | ..     |
| 68 Windemere (The) (Chi.) inc. 5s.                          | 21 1/2  | 23     |

## JOINT STOCK LAND BANK BONDS

|  |                     |         |
|--|---------------------|---------|
| 11 Dallas 5s.                                  | 85                  | 86      |
| 11 San Antonio 5s.                             | 83                  | 84      |
| 132 American Department Stores 6s. 1941        | 28                  | 32      |
| 36 American Machine & Metals 4s. 1943          | 60                  | 60      |
| 63 Associated Simmons Hardware 6 1/2s. actuals | 41                  | 42      |
| 9 Arnold Print. Works 6 1/2s. 1941             | 85                  | 86      |
| 43 Associated Simmons Hawgs 6 1/2s. c/d.       | 35                  | 36      |
| 4 Brady Warner Coal 7s c/d.                    | 10                  | 12      |
| 36 Calhoun-Rumsey Bridge Co. 1st 7s.           | 1946, bds. or c/ds. | OW      |
| 9 Catholic Bishop of Chicago 5s. 1939-10.10    | 103                 | 103     |
| 9 Central Coal & Coke 6 1/2s.                  | 14                  | 16      |
| 36 Chicago Artistic Ice Co. 6s. 1938           | 12F                 | ..      |
| 9 Chicago Daily News 6s. 1936                  | 101 1/2             | 102 1/2 |

## INDUSTRIAL AND MISC. BONDS (Cont.)

| Key.                                      | Bid.    | Offer.  |
|---|---------|---------|
| 9 Chicago Evening American 6s. '39        | 99 1/2  | 100 1/2 |
| 9 Chicago Hera. Examined 6 1/2s. '50      | 92 1/2  | 93      |
| 1 Consolidated Mach. Tool Co. 7s.         | 13      | 13      |
| 142 Cooper Bridge 6s. 1958                | 29      | 31      |
| 11 Credit Service 6s. 1948                | 42%     | 44%     |
| 132 Deep Rock Oil 7s. 1937                | 34 1/2  | 36 1/2  |
| 9 Dierke Lumber & Coal 6s.                | 66      | 67      |
| 10 Duplex Printing Press 7 1/2s.          | 42F     | ..      |
| 11 El. Hor. Co. 6 1/2s. 1942              | 52      | 54      |
| 36 Fairmont Aluminum 6s. 1945             | 74      | 74      |
| 132 Federal Publications 6s. 1942         | 72      | 75      |
| 132 Galveston Wharf 5 1/2s. 1954          | 60      | 60      |
| 132 General Discount deb. 6s. 1942        | 82      | 85      |
| 132 Grator & Knight 1st 5 1/2s. 1947      | 100 1/2 | 102 1/2 |
| 4 Hallie Bros. 6s. 1944                   | 97      | 98      |
| 132 Hughes Publications 6 1/2s. 1947      | 96 1/2  | 100     |
| 132 Holland Furnace 6s. 1936              | 98 1/2  | 99 1/2  |
| 9 Holly Sugar 6s. 1943                    | 100 1/2 | 101 1/2 |
| 60 Hughes Tool Co. 5 1/2s.                | 100     | 100     |
| 132 Indiana Limestone 6s. 1952            | 5F      | 9       |
| 1 James River Bridge 6 1/2s.              | 25%     | ..      |
| 4 Joseph & Feiss 6s.                      | 60      | 65      |
| 96 Kentucky Consolidated Stone 6s c/d 16F | 18F     | 18F     |

## INDUSTRIAL AND MISC. BONDS (Cont.)

| Key.                                  | Bid.   | Offer. |
|---------------------------------------|--------|--------|
| 11 Kirby Lumber 6s. '38               | 67 1/2 | ..     |
| 132 Memphis Com'l Appeal 6 1/2s. 1942 | 94     | ..     |
| 9 Mengel Co. conv. 7s. 1949           | 89     | 91     |
| 9 Minnesota & Ontario Paper 6s. 1951  | 50     | 51     |
| 132 National Dept. Stores 6s. 1940    | 70     | ..     |
| 9 Pickering Lumber Co. 6s.            | 15     | 16     |
| 9 Pittsburgh Screw & Bolt 5 1/2s.     | 47     | 98     |
| 132 Rochester Button 6 1/2            |        |        |

## Dividends Declared

Since Previous Issue  
of The Annalist

and Awaiting Payment

| Regular.                                   | Pe-<br>riod. | Pay-<br>able. | Hldrs. of<br>Company. | Pe-<br>riod. | Pay-<br>able.                                 | Hldrs. of<br>Company. | Pe-<br>riod. | Pay-<br>able. | Hldrs. of<br>Company. | Pe-<br>riod.                      | Pay-<br>able.                     | Hldrs. of<br>Company. |        |         |         |         |
|--|--------------|---------------|-----------------------|--------------|---|-----------------------|--------------|---------------|-----------------------|-----------------------------------|-----------------------------------|-----------------------|--------|---------|---------|---------|
| Adams-Mills Corp.                          | .50c         | Q             | May 1                 | Apr. 18      | Fruehauf Trailer Co                           | 7% pf                 | A            | .87%<br>Q     | Apr. 1                | Mar. 20                           | Lyng Gas & E Co.                  | .50c                  | Q      | Apr. 1  | Mar. 21 |         |
| Do 7% pf.                                  | \$1.75       | Q             | May 1                 | Apr. 18      | Fuller Br Co                                  | 7% pf                 | .87%<br>Q    | Apr. 1        | Mar. 20               | Do trust cts                      | .50c                              | Q                     | Apr. 1 | Mar. 21 |         |         |
| Albany & Vt RR.                            | .50c         | ..            | May 15                | May 1        | Fulton Trust Co.                              | .50c                  | A            | .83%<br>Q     | Apr. 1                | Mar. 25                           | McAndrews & Forbes                | .50c                  | Q      | Apr. 1  | Mar. 30 |         |
| Allan's Beverges, Ltd.                     | 7%           | ..            |                       |              | Gen Tr of Can (Mont.)                         | .50c                  | A            | .83%<br>Q     | Apr. 1                | Mar. 25                           | Do pf                             | .50c                  | Q      | Apr. 1  | Mar. 30 |         |
| Alfa Laboratories, Inc.                    | \$3.50       | S             | Mar. 30               | Mar. 26      | Globe Disc & Corp                             | 7% pf                 | .87%<br>Q    | Apr. 1        | Mar. 26               | M&P Stores, Ltd.                  | 7% pf                             | .87%<br>Q             | Apr. 1 | Mar. 22 |         |         |
| Alfa Conv pf.                              | .87%<br>Q    | Q             | July 1                | ..           | Guard Inv Tr (Hartford, Conn.)                | non-cum pf            | .87%<br>Q    | Apr. 1        | Mar. 18               | Magma Copper                      | .50c                              | Q                     | Apr. 1 | Mar. 21 |         |         |
| Alms & Doepe 7% pf.                        | \$1.75       | Q             | Apr. 1                | Mar. 20      | Griesedieck-W Br                              | .50c                  | Q            | Mar. 15       | Mar. 1                | Manch G Co                        | 7% pf                             | .81.75                | Q      | Apr. 1  | Mar. 20 |         |
| American Bev Corp pf.                      | .84%<br>Q    | Q             | Apr. 1                | Mar. 20      | Gross (L N) Co                                | 7% pf                 | .81.75       | Q             | Apr. 1                | Mar. 25                           | Manuf Lighting Cos.               | .50c                  | Q      | Apr. 1  | Mar. 30 |         |
| Amer Bakeries 7% pf.                       | \$1.75       | Q             | Apr. 1                | Mar. 15      | Guardian Bk Shrs Inv Tr (Hartford, Conn.)     | non-cum pf            | .87%<br>Q    | Apr. 1        | Mar. 18               | Mass Inv Trust                    | .50c                              | Q                     | Apr. 1 | Mar. 30 |         |         |
| Amer Bank & Trust Co (New Orleans, La.)    | .50c         | Q             | Apr. 1                | Mar. 15      | Guard Inv Tr (Hartford, Conn.)                | non-cum pf            | .87%<br>Q    | Apr. 1        | Mar. 18               | Merchants Nat Bank (Mobile, Alt.) | .60c                              | Q                     | Apr. 1 | Mar. 30 |         |         |
| Amer Brake Shoe                            | .20c         | ..            | Mar. 30               | Mar. 26      | Guard Inv Tr (Hartford, Conn.)                | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Merch & Newk Trust                | .50c                  | Q      | Apr. 1  | Mar. 22 |         |
| Do 7% pf.                                  | .87%<br>Q    | Q             | Mar. 30               | Mar. 26      | Guard Public Util Inv Tr (Hartford, Conn.)    | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Minn Gas Lt 5% prtc.              | .12%<br>Q             | Q      | Apr. 1  | Mar. 20 |         |
| Amer Dist Tel.                             | .51          | Q             | Apr. 15               | Mar. 15      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Milwaukee El&R 6% pf              | .81.50                | Q      | Apr. 1  | Mar. 20 |         |
| Do 7% pf.                                  | .87%<br>Q    | Q             | Apr. 15               | Mar. 15      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Monogom Pte Corp.                 | .15c                  | Q      | Aug. 1  | ..      |         |
| Amer Fork & Hoe.                           | .15c         | ..            | Mar. 15               | Mar. 5       | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Mont. Tel Co.                     | .15c                  | Q      | Feb. 1  | Mar. 15 |         |
| Amer Gen Insurance Co (Houston, Tex.)      | .15c         | Q             | Mar. 31               | Mar. 20      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Mont. Tel Co.                     | .15c                  | Q      | Feb. 1  | Mar. 15 |         |
| Amer Maisse Prod.                          | .25c         | ..            | Mar. 30               | Mar. 27      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Munic Gas Co (Texas)              | .57 pf                | ..     | ..      | ..      |         |
| Do \$1.50 pf.                              | .87%<br>Q    | Q             | Apr. 1                | Mar. 26      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Mutual Tel Co (Hawaii)            | .80c                  | M      | Apr. 20 | Apr. 10 |         |
| Amer Prod Co 6% prc                        | .84%<br>Q    | Q             | Apr. 1                | Mar. 26      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Nat Carb Co, Inc.                 | .8% pf                | .82    | Q       | May 1   | Apr. 20 |
| Amer Prod Co 6% pf.                        | .87%<br>Q    | Q             | Apr. 1                | Mar. 26      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Nat Fire Ins (Hartford, Conn.)    | .15c                  | Q      | Nov. 1  | ..      |         |
| Amer Sec & Tr Co (Washington, D. C.)       | .52          | Q             | Apr. 10               | Mar. 30      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Nat Monogom Bank (Wash.)          | .50c                  | S      | Apr. 30 | Apr. 20 |         |
| Amer Screw Co.                             | .20c         | ..            | Mar. 30               | Mar. 19      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Nat Oil Products                  | .30c                  | Q      | Apr. 1  | Mar. 22 |         |
| Amer Seal-Kap Corp (Del.)                  | .20c         | ..            | Apr. 1                | Mar. 29      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | National Rockland Bank            | .50c                  | Q      | Apr. 1  | Mar. 22 |         |
| Amer Thermon B pf.                         | .87%<br>Q    | Q             | Apr. 1                | Mar. 20      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Nat Pwr & Lt 6% pf.               | .81.50                | Q      | Apr. 1  | Mar. 19 |         |
| Andover Nat'l Bank (Andover, Mass.)        | .53          | S             | Apr. 1                | Mar. 25      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Nat Shawmut Bank                  | .25c                  | Q      | Apr. 1  | Mar. 23 |         |
| Atlantic Coast Line RR                     | .50c         | ..            | Mar. 20               | Mar. 26      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Nat Steel                         | .25c                  | Q      | Apr. 30 | Apr. 15 |         |
| Atlantic Steel Co.                         | .51          | ..            | Mar. 30               | Mar. 20      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Neon Prod of West'n Can Ld 6% pf. | .75c                  | Q      | May 1   | Apr. 25 |         |
| Do 7% pf.                                  | .83.50       | S             | May 1                 | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Stand Cap & Seal                  | .60c                  | Q      | May 1   | Apr. 4  |         |
| Atlantic Nat Bank (Jacksonville, Fla.)     | .5c          | Q             | Apr. 1                | Mar. 21      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Stand Screw                       | .51                   | ..     | ..      | ..      |         |
| Atlanta City Fire Ins.                     | .51          | Q             | Mar. 30               | Mar. 20      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Superheater Co.                   | .12%<br>Q             | ..     | ..      | ..      |         |
| Atlanta Thrift Plan pf.                    | .5c          | ..            | Mar. 25               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Supervised Shs.                   | .12-5c                | Q      | Apr. 15 | Mar. 30 |         |
| Attleboro Light Corp                       | .53          | Q             | Apr. 1                | Mar. 15      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Superintendent Pet bearer         | .25c                  | ..     | ..      | ..      |         |
| Attitash N. & W. Co pr. A.                 | .51          | ..            | Mar. 15               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tuckett Tobin Co of N. Y.         | .15c                  | ..     | ..      | ..      |         |
| Bank of England                            | .5%          | ..            | Mar. 15               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Unit Securities, Ltd.             | .50c                  | ..     | ..      | ..      |         |
| Bishop Oil Corp.                           | .24%<br>Q    | Q             | Apr. 15               | Mar. 26      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Un Nat Bank (Pitts., Pa.)         | .52                   | ..     | ..      | ..      |         |
| Bing G Wk 7% pf.                           | .87%<br>Q    | Q             | Apr. 1                | Mar. 20      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Un Nat Bank (Wilmington, Del.)    | .51                   | ..     | ..      | ..      |         |
| Boatmen's Nat Bank (St. Louis, Mo.)        | .25c         | ..            | Mar. 22               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Union Public Serv (Minn.)         | .7% pf                | ..     | ..      | ..      |         |
| Bon Ami Co.                                | .51          | ..            | Mar. 30               | Mar. 15      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tacony-Palmyra Bridge Co          | .7% pf                | ..     | ..      | ..      |         |
| Boston Personal Prop Tr Co (Boston, Mass.) | .16c         | Q             | Apr. 1                | Mar. 25      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tel Investment                    | .25c                  | M      | Apr. 1  | Mar. 10 |         |
| Boston Accept. Co. Inc.                    | .17%<br>Q    | ..            | Mar. 21               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Transamerica Banking              | .50c                  | ..     | ..      | ..      |         |
| Brandtjen & Kluge, Inc.                    | .7% conv pf. | ..            | Mar. 22               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Thatchers M. \$3.00 cum pf        | .90c                  | ..     | ..      | ..      |         |
| Bridgeport Hyd Co.                         | .40c         | ..            | Apr. 15               | Mar. 30      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tuckett Tobin Co of N. Y.         | .15c                  | ..     | ..      | ..      |         |
| Brookline Tr Co (Brookline, Mass.)         | .53          | Q             | Apr. 1                | Mar. 19      | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Unit Securities, Ltd.             | .50c                  | ..     | ..      | ..      |         |
| Brockville Trust & Sava                    | .62%<br>Q    | ..            | Mar. 29               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Un Nat Bank (Wilmington, Del.)    | .51                   | ..     | ..      | ..      |         |
| Brooklyn Boro Gas.                         | .16          | ..            | Mar. 20               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Union Public Serv (Minn.)         | .7% pf                | ..     | ..      | ..      |         |
| Buffalo Indus (Buffalo, N. Y.)             | .75c         | ..            | Mar. 20               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tacony-Palmyra Bridge Co          | .7% pf                | ..     | ..      | ..      |         |
| Burnett Corp & Royalty Oil                 | .15c         | ..            | Mar. 22               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tel Investment                    | .25c                  | M      | Apr. 1  | Mar. 10 |         |
| Calif Ore 7% pf.                           | .87%<br>Q    | ..            | Mar. 20               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Transamerica Banking              | .50c                  | ..     | ..      | ..      |         |
| Camlin N. & W. Co pr.                      | .52          | ..            | Mar. 30               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Thatchers M. \$3.00 cum pf        | .90c                  | ..     | ..      | ..      |         |
| Cent Penn Nat Bk (Philadelphia, Pa.)       | .35c         | ..            | Mar. 30               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tuckett Tobin Co of N. Y.         | .15c                  | ..     | ..      | ..      |         |
| Century Rib M pf.                          | .87%<br>Q    | ..            | Mar. 25               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Unit Securities, Ltd.             | .50c                  | ..     | ..      | ..      |         |
| Cent Hud G & E Corp.                       | .20c         | ..            | Mar. 20               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Un Nat Bank (Wilmington, Del.)    | .51                   | ..     | ..      | ..      |         |
| Cent Hud U. B. Corp.                       | .18%<br>Q    | ..            | Mar. 25               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Union Public Serv (Minn.)         | .7% pf                | ..     | ..      | ..      |         |
| Chi Wholesale Sup 7% pf.                   | .87%<br>Q    | ..            | Mar. 20               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tacony-Palmyra Bridge Co          | .7% pf                | ..     | ..      | ..      |         |
| Chi Wholesale Sup 7% pf.                   | .87%<br>Q    | ..            | Mar. 20               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tel Investment                    | .25c                  | M      | Apr. 1  | Mar. 10 |         |
| City Investing pf.                         | .75c         | ..            | Mar. 30               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Transamerica Banking              | .50c                  | ..     | ..      | ..      |         |
| City Ry Co (Dayton, Ohio)                  | .50c         | ..            | Mar. 20               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Thatchers M. \$3.00 cum pf        | .90c                  | ..     | ..      | ..      |         |
| City Ry Co (Englewood, N. J.)              | .51          | ..            | Mar. 31               | ..           | Guardian Rail Shares Inv Tr (Hartford, Conn.) | non-cum pf            | .85c         | Q             | Apr. 1                | Mar. 18                           | Tuckett Tobin Co of N. Y.         | .15c                  | ..     | ..      | ..      |         |
| Cincl. Power & Ry Co                       | .51</td      |               |                       |              |   |                       |              |               |                       |                                   |                                   |                       |        |         |         |         |

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 23

**For Annual Range to March 9 See The Annalist of March 15, 1935**

| Sales in 1000s.  |                                 | Sales in 1000s.                 |                                 | Sales in 1000s.                                       |   | Sales in 1000s.                 |                                 |      |
|--|---------------------------------|---------------------------------|---------------------------------|---|---|---------------------------------|---------------------------------|------|
| High.  | Low.                            | High.                           | Low.                            | High.   | Low.  | High.                           | Low.                            |      |
| <b>UNITED STATES GOVERNMENT BONDS</b><br>(Figures after decimals represent 32ds of 1%)   |                                 |                                 |                                 |   |   |                                 |                                 |      |
| <b>LIBERTY BONDS</b>   |                                 |                                 |                                 |   |   |                                 |                                 |      |
| Sales in 1000s.  | Net Chge.                       | Sales in 1000s.                 | Net Chge.                       | Sales in 1000s.                                       | Net Chge.   | Sales in 1000s.                 | Net Chge.                       |      |
| High.  | Low.                            | High.                           | Low.                            | High.   | Low.  | High.                           | Low.                            |      |
| 378 3 <sup>1</sup> / <sub>2</sub> s, 1932-47 . . . . .   | 101.13                          | 101.5                           | 101.7                           | -7  | 6 5 <sup>1</sup> / <sub>2</sub> s, 1938 . . . . .   | 69 <sup>1</sup> / <sub>2</sub>  | 69 <sup>1</sup> / <sub>2</sub>  | + 14 |
| 6 5 <sup>1</sup> / <sub>2</sub> s, 1940 . . . . .  | 101.10                          | 101.5                           | 101.7                           | -20   | 10 Do 5 <sup>1</sup> / <sub>2</sub> s, 1940 . . . . .   | 64                              | 64                              | + 24 |
| 6685 1 <sup>1</sup> / <sub>2</sub> s conv 4 <sup>1</sup> / <sub>2</sub> s, 37-47 . . . . .   | 101.10                          | 101.5                           | 101.13                          | -9  | 7 EL P, GER 5 <sup>1</sup> / <sub>2</sub> s, 1950 . . . . .   | 38                              | 37                              | + 5  |
| 32 1 <sup>1</sup> / <sub>2</sub> s, 4 <sup>1</sup> / <sub>2</sub> s, 47-51 . . . . .   | 101.12                          | 101.10                          | 101.11                          | -12   | 11 Do 6 <sup>1</sup> / <sub>2</sub> s, 1953 . . . . .   | 38                              | 38                              | + 1  |
| 24614 4 <sup>1</sup> / <sub>2</sub> s, 4 <sup>1</sup> / <sub>2</sub> s, 38- . . . . .  | 102.22                          | 102.22                          | 102.22                          | -14   | 12 Estonia 7s, 1967 . . . . .   | 95                              | 95                              | -    |
| 1,100 <sup>1</sup> / <sub>2</sub> s called . . . . .   | 100.24                          | 101.15                          | 100.20                          | -5  | 13 FIAT 7s, 1946 . . . . .  | 91                              | 91                              | -5   |
| 5 4 <sup>1</sup> / <sub>2</sub> s, reg . . . . .   | 102.23                          | 101.29                          | 102.21                          | -15   | 9 Do 6 <sup>1</sup> / <sub>2</sub> s, 1956 . . . . .  | 107 <sup>1</sup> / <sub>2</sub> | 107 <sup>1</sup> / <sub>2</sub> | -5   |
| 15 <sup>1</sup> / <sub>2</sub> s 4 <sup>1</sup> / <sub>2</sub> s, reg, rec'd 100 . . . . .   | 107.16                          | 100.12                          | 107.17                          | -9  | 32 Do 6 <sup>1</sup> / <sub>2</sub> s, 1956 . . . . .   | 103.24                          | 102.24                          | -10  |
| <b>TREASURY BONDS</b>  |                                 |                                 |                                 |   |   |                                 |                                 |      |
| 56 4 <sup>1</sup> / <sub>2</sub> s, 1947-52 . . . . .  | 115.12                          | 115.14                          | 115.17                          | -5  | 14 Finnish 6 <sup>1</sup> / <sub>2</sub> s, A, 1954 . . . . .   | 99 <sup>1</sup> / <sub>2</sub>  | 99 <sup>1</sup> / <sub>2</sub>  | -9   |
| 3 4 <sup>1</sup> / <sub>2</sub> s, reg . . . . .   | 115.16                          | 115.16                          | 115.16                          | -24   | 15 Frankfort Ind 7s, 1942 . . . . .   | 106                             | 106                             | -3   |
| 178 <sup>1</sup> / <sub>2</sub> s 4 <sup>1</sup> / <sub>2</sub> s, 1954 . . . . .  | 110.23                          | 110.12                          | 110.22                          | + 2   | 16 Frankfort Ind 6 <sup>1</sup> / <sub>2</sub> s, 1953 . . . . .  | 29                              | 29                              | -    |
| 68 3 <sup>1</sup> / <sub>2</sub> s, 1946-56 . . . . .  | 109.10                          | 109.10                          | 109.8                           | -6  | 17 Frankfort Ind 7s, 1949 . . . . .   | 180 <sup>1</sup> / <sub>2</sub> | 180 <sup>1</sup> / <sub>2</sub> | -6   |
| 4 3 <sup>1</sup> / <sub>2</sub> s, 1946-56 reg, 109 <sup>1</sup> / <sub>2</sub> s, 1953 . . . . .                                    | 109.5                           | 109.5                           | -1                              | 18 Do 7 <sup>1</sup> / <sub>2</sub> s, 1941 . . . . . | 187   | 178 <sup>1</sup> / <sub>2</sub> | -62                             |      |
| 264 3 <sup>1</sup> / <sub>2</sub> s, 1943-47 . . . . .   | 106.21                          | 106.10                          | 106.18                          | -3  | 19 GELSENKIRCHEN 6 <sup>1</sup> / <sub>2</sub> s, 1934 . . . . .  | 59 <sup>1</sup> / <sub>2</sub>  | 57                              | + 2  |
| 114 3 <sup>1</sup> / <sub>2</sub> s, 1944-46 . . . . .   | 107.11                          | 107.09                          | 107.4                           | -6  | 20 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1960 . . . . .  | 34                              | 34                              | -6   |
| 388 3 <sup>1</sup> / <sub>2</sub> s, 1944-46 reg, 104 <sup>1</sup> / <sub>2</sub> s, 1944 . . . . .                                  | 105.10                          | 104.26                          | 104.30                          | -9  | 21 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 42 <sup>1</sup> / <sub>2</sub>  | 46                              | + 4  |
| 242 <sup>1</sup> / <sub>2</sub> s 3 <sup>1</sup> / <sub>2</sub> s, 1941 . . . . .  | 107.13                          | 107.14                          | 107.10                          | -1  | 22 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 46                              | 46                              | -    |
| 2 <sup>1</sup> / <sub>2</sub> s 3 <sup>1</sup> / <sub>2</sub> s, 1941, reg . . . . .   | 107.6                           | 107.5                           | 107.6                           | + 2.2   | 23 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 37                              | 37                              | -    |
| 294 <sup>1</sup> / <sub>2</sub> s 4 <sup>1</sup> / <sub>2</sub> s, 43-45 . . . . .   | 105.11                          | 104.29                          | 105.00                          | -10   | 24 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 39 <sup>1</sup> / <sub>2</sub>  | 39 <sup>1</sup> / <sub>2</sub>  | -    |
| 3 4 <sup>1</sup> / <sub>2</sub> s, 1943-45 . . . . .   | 104.29                          | 104.29                          | 104.29                          | -   | 25 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 108 <sup>1</sup> / <sub>2</sub> | 106 <sup>1</sup> / <sub>2</sub> | -1   |
| 157 3 <sup>1</sup> / <sub>2</sub> s, 1948-49 . . . . .   | 104.24                          | 104.20                          | 104.29                          | -3  | 26 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 5 3 <sup>1</sup> / <sub>2</sub> s, 1949, reg . . . . .   | 104.22                          | 103.26                          | 103.28                          | -12   | 27 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 112 <sup>1</sup> / <sub>2</sub> | 110 <sup>1</sup> / <sub>2</sub> | -    |
| 933 <sup>1</sup> / <sub>2</sub> s, 1951-55 . . . . .   | 103.16                          | 102.31                          | 103.22                          | -12   | 28 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 108 <sup>1</sup> / <sub>2</sub> | 108 <sup>1</sup> / <sub>2</sub> | -    |
| 361 <sup>1</sup> / <sub>2</sub> s 3 <sup>1</sup> / <sub>2</sub> s, 1948-49 . . . . .   | 103.18                          | 102.28                          | 103.00                          | -11   | 29 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 104 <sup>1</sup> / <sub>2</sub> | 104 <sup>1</sup> / <sub>2</sub> | -    |
| 464 3 <sup>1</sup> / <sub>2</sub> s, 1949-52 . . . . .   | 104.11                          | 103.31                          | 103.31                          | -13   | 30 Gen C Ark 6 <sup>1</sup> / <sub>2</sub> s, 1958 . . . . .  | 104 <sup>1</sup> / <sub>2</sub> | 104 <sup>1</sup> / <sub>2</sub> | -    |
| <b>FEDERAL FARM MORTGAGE BONDS</b>   |                                 |                                 |                                 |   |   |                                 |                                 |      |
| 103 <sup>1</sup> / <sub>2</sub> s, 1945 . . . . .  | 103.6                           | 103.00                          | 103.4                           | -2  | 31 HAITI 7s, 1952 . . . . .   | 85                              | 85                              | + 1  |
| 494 <sup>1</sup> / <sub>2</sub> s, 1949 . . . . .  | 101.25                          | 101.12                          | 101.16                          | -8  | 32 HAMBURG 7s, 1946 . . . . .   | 27                              | 27                              | + 1  |
| 424 <sup>1</sup> / <sub>2</sub> s, 1947 . . . . .  | 101.23                          | 101.16                          | 101.23                          | -5  | 33 Hansa S 6s, 1939 . . . . .   | 43 <sup>1</sup> / <sub>2</sub>  | 43 <sup>1</sup> / <sub>2</sub>  | -    |
| <b>HOME OWNERS LOAN BONDS</b>  |                                 |                                 |                                 |   |   |                                 |                                 |      |
| 388 <sup>1</sup> / <sub>2</sub> s, 1951 . . . . .  | 101.10                          | 101.11                          | 101.4                           | -6  | 34 Helsingfor 6 <sup>1</sup> / <sub>2</sub> s, 1960 . . . . .   | 101 <sup>1</sup> / <sub>2</sub> | 102 <sup>1</sup> / <sub>2</sub> | + 1  |
| 865 <sup>1</sup> / <sub>2</sub> s, 1952 . . . . .  | 101.26                          | 101.12                          | 101.14                          | -10   | 35 Hung Con 7s, 1945 . . . . .  | unmat                           | coup on                         | -    |
| 1,020 <sup>1</sup> / <sub>2</sub> s, 1953 . . . . .  | 100.7                           | 99.30                           | 100.3                           | -9  | 36 Hung L M 7 <sup>1</sup> / <sub>2</sub> s, A, 61 . . . . .  | 31 <sup>1</sup> / <sub>2</sub>  | 31 <sup>1</sup> / <sub>2</sub>  | -    |
| Total sales . . . . .  | \$12,513,800                    |                                 |                                 |   |   |                                 |                                 |      |
| <b>FOREIGN BONDS</b>   |                                 |                                 |                                 |   |   |                                 |                                 |      |
| 55 ABITIRI PAP 5s, 53 <sup>1</sup> / <sub>2</sub> s 33 <sup>1</sup> / <sub>2</sub> s, 28 <sup>1</sup> / <sub>2</sub> s, 32 . . . . . | 95                              | 95                              | 95                              | -2  | 37 ILLESTEINER 6s, 48 <sup>1</sup> / <sub>2</sub> s, 39 <sup>1</sup> / <sub>2</sub> s, 38 <sup>1</sup> / <sub>2</sub> s, 34 . . . . . | 38 <sup>1</sup> / <sub>2</sub>  | 38 <sup>1</sup> / <sub>2</sub>  | -    |
| 1 Adriatic El 7s, '52 . . . . .  | 102                             | 89 <sup>1</sup> / <sub>2</sub>  | 89 <sup>1</sup> / <sub>2</sub>  | -89 <sup>1</sup> / <sub>2</sub>                       | 38 ILIAD 7s, 1950 . . . . .   | 91 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | -    |
| 15 Akerhus 5s, 1963 . . . . .  | 93                              | 91                              | 91                              | -2  | 39 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 21 Alpine M N 7s, 1955 . . . . .   | 92 <sup>1</sup> / <sub>2</sub>  | 92 <sup>1</sup> / <sub>2</sub>  | 92 <sup>1</sup> / <sub>2</sub>  | -1/2  | 40 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 2 Antioquia 7s, A, 1945 . . . . .  | 5 <sup>1</sup> / <sub>2</sub>   | 5 <sup>1</sup> / <sub>2</sub>   | 5 <sup>1</sup> / <sub>2</sub>   | -   | 41 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 4 Do 7s, 1945 . . . . .  | 7 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>2</sub>   | -   | 42 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 12 Do 1 <sup>1</sup> / <sub>2</sub> s, 1957 . . . . .  | 7 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>2</sub>   | -   | 43 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 20 Do 7s, 1957 . . . . .   | 7 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>2</sub>   | -   | 44 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 29 Antwerp 5s, 1958 . . . . .  | 99                              | 90 <sup>1</sup> / <sub>2</sub>  | 90 <sup>1</sup> / <sub>2</sub>  | -8  | 45 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 34 Argentine 5 <sup>1</sup> / <sub>2</sub> s, '62 . . . . .  | 87                              | 85                              | 85                              | -2  | 46 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 52 Do 6 <sup>1</sup> / <sub>2</sub> s, A, 1957 . . . . .   | 92 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | -2  | 47 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 52 Do 6 <sup>1</sup> / <sub>2</sub> s, B, 1958 . . . . .   | 93 <sup>1</sup> / <sub>2</sub>  | 90                              | 91                              | -1/2  | 48 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 38 Do 6 <sup>1</sup> / <sub>2</sub> s, June, 1959 . . . . .  | 92 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | -1/2  | 49 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 130 Do 6 <sup>1</sup> / <sub>2</sub> s, Oct., 1959 . . . . .   | 92 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | -1/2  | 50 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 9 Do 6 <sup>1</sup> / <sub>2</sub> s, 1959, reg . . . . .  | 91 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | -1/2  | 51 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 51 Do 6 <sup>1</sup> / <sub>2</sub> s, May, 1960 . . . . .   | 92 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | 92 <sup>1</sup> / <sub>2</sub>  | -1/2  | 52 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 48 Do 6 <sup>1</sup> / <sub>2</sub> s, Sept, 1960 . . . . .  | 93 <sup>1</sup> / <sub>2</sub>  | 92 <sup>1</sup> / <sub>2</sub>  | 92 <sup>1</sup> / <sub>2</sub>  | -1/2  | 53 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 57 Do 6 <sup>1</sup> / <sub>2</sub> s, Oct., 1961 . . . . .  | 92 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | -1/2  | 54 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 19 Do 6 <sup>1</sup> / <sub>2</sub> s, May, 1961 . . . . .   | 92 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | 91 <sup>1</sup> / <sub>2</sub>  | -1/2  | 55 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 115 Australia 4 <sup>1</sup> / <sub>2</sub> s, 1956 . . . . .  | 94 <sup>1</sup> / <sub>2</sub>  | 93 <sup>1</sup> / <sub>2</sub>  | 93 <sup>1</sup> / <sub>2</sub>  | -1  | 56 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 104 Australia 5s, '57 . . . . .  | 99 <sup>1</sup> / <sub>2</sub>  | 99 <sup>1</sup> / <sub>2</sub>  | 99 <sup>1</sup> / <sub>2</sub>  | -1/2  | 57 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 41 Austrian 7s, '43 . . . . .  | 101 <sup>1</sup> / <sub>2</sub> | 100 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> | -1/2  | 58 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 53 Do 7s, 1957 . . . . .   | 97                              | 97                              | 97                              | -1/2  | 59 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 6 Budapest 6 <sup>1</sup> / <sub>2</sub> s, '62, unmat . . . . .   | 35                              | 34                              | 35                              | -1/2  | 60 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 106 Buen A 6s, '61 (P) 5 <sup>1</sup> / <sub>2</sub> s, 55 <sup>1</sup> / <sub>2</sub> s, 52 . . . . .                               | 101 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> | -1/2  | 61 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 13 Do 6 <sup>1</sup> / <sub>2</sub> s, '61 (P) 5 <sup>1</sup> / <sub>2</sub> s, 55 <sup>1</sup> / <sub>2</sub> s, 52 . . . . .       | 101 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> | 101 <sup>1</sup> / <sub>2</sub> | -1/2  | 62 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 6 Bulgaria 7s, '67, July . . . . .   | 86 <sup>1</sup> / <sub>2</sub>  | 84 <sup>1</sup> / <sub>2</sub>  | 84 <sup>1</sup> / <sub>2</sub>  | -2  | 63 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 64 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 65 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 66 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 67 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 68 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 69 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 70 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 71 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 72 IRISH Free St 5s, 1960 . . . . .   | 111 <sup>1</sup> / <sub>2</sub> | 111 <sup>1</sup> / <sub>2</sub> | -    |
| 24 Do 7s, '68, '69, July . . . . .   | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | 17 <sup>1</sup> / <sub>2</sub>  | -   | 73 IRISH Free St 5s, 1960 . . . . .</td   |                                 |                                 |      |

## Bond Transactions—New York Stock Exchange—Continued

| Sales in 1000s. |                              | Net High. Low. Last. Chge. |      |      | Sales in 1000s. |    | Net High. Low. Last. Chge. |                         |      | Sales in 1000s. |     | Net High. Low. Last. Chge. |    |                            | Sales in 1000s. |      | Net High. Low. Last. Chge. |      |     |                            |      |      |      |      |    |
|-----------------|------------------------------|----------------------------|------|------|-----------------|----|----------------------------|-------------------------|------|-----------------|-----|----------------------------|----|----------------------------|-----------------|------|----------------------------|------|-----|----------------------------|------|------|------|------|----|
| 78              | Erie con 4s, 1996.           | 99%                        | 98%  | 99   | -               | 14 | 10                         | Mead Co Co 4s, '45.     | 94%  | 83              | 84% | + 2%                       | 28 | Pac T&T 1st 3s, 1937.      | 107%            | 107  | 107                        | 107% | 108 | 107%                       | 108  | 107% | 108  |      |    |
| 5               | Do con 4s, 1996, reg.        | 95                         | 95   | 95   | -               | 14 | 63                         | Met Ed 1st ref 5s, 33.  | 105% | 104             | 105 | -                          | 10 | Do adj inc 5s, 1952.       | 107%            | 107  | 107                        | 107% | 108 | 107%                       | 108  | 107% | 108  |      |    |
| 67              | Do gen 4s, 1996.             | 74%                        | 72   | 74%  | + 1%            | 14 | 21                         | Do 4s, 1968.            | 102% | 101             | 101 | + 1%                       | 14 | 1 Pan Am P Cal 5s, '40.    | 107%            | 107  | 107                        | 107% | 108 | 107%                       | 108  | 107% | 108  |      |    |
| 77              | Do ref 5s, 1967.             | 57%                        | 54   | 57%  | + 1%            | 14 | 8                          | Mich Cent 31s, '52.     | 101% | 101             | 101 | + 1%                       | 14 | 2 Do 6s, 1940, cts.        | 105%            | 105  | 105                        | 105% | 106 | 105%                       | 106  | 105% | 106  |      |    |
| 338             | Do ref 5s, 1975.             | 56%                        | 54   | 56%  | + 1%            | 14 | 3                          | Do 4s, 1979.            | 95   | 95              | 95  | + 1%                       | 14 | 3 Pan Bw 51s, '51.         | 49%             | 49   | 49                         | 49%  | 50  | 49%                        | 50   | 49%  | 50   |      |    |
| 2               | Do cv 4s, A, 1953.           | 70                         | 70   | 70   | -               | 14 | 50                         | Do Air Line 4s, 1940.   | 103  | 101             | 101 | - 1%                       | 14 | 4 Pan F Ls 4s, '47, filed. | 72              | 68%  | 72                         | + 2% | 7   | Toronto H & B 4s, '46.     | 100  | 100  | 100  | -    | 14 |
| 5               | Do cv 4s, B, 1953.           | 70                         | 70   | 70   | -               | 14 | 51                         | Midvale Stl&O 5s, '36.  | 103% | 103             | 103 | - 1%                       | 14 | 5 Do 8s, 1947, cts.        | 72              | 72   | 72                         | -    | 14  | Trnax Tr C 61s, 1943.      | 80   | 78   | 80   | + 2% | 14 |
| 5               | Do Gen Riv 4s.               | 57%                        | 115  | 115  | + 1%            | 14 | 52                         | Mo El Ry&L 5s, '61.     | 92   | 90              | 91  | -                          | 14 | 6 Pan Gen 5s, 1950, filed. | 73%             | 70   | 73%                        | + 2% | 7   | Trumbull Stl 6s, 1940.     | 101% | 100% | 101% | + 1% | 14 |
| 14              | FED LT & T 5s, '42.          | 87%                        | 86%  | 87%  | + 1%            | 14 | 53                         | Mo Gen 4s, '45.         | 65%  | 65%             | 65% | - 1%                       | 14 | 8 Pan Ls 100s, 1950.       | 102             | 102  | 102                        | -    | 14  | UN E L & P 5s, 1957.       | 108  | 107% | 108  | -    | 14 |
| 20              | Do 5s, 1942, stdp.           | 87%                        | 86%  | 87%  | + 1%            | 14 | 54                         | Mo Nor 1st 4s, ex. 391. | 65%  | 65%             | 65% | - 1%                       | 14 | 9 Do 51s, 1954.            | 106             | 105% | 106                        | -    | 14  | UN O Cal 5s, '45, cts, ww. | 103% | 103  | 103  | + 1% | 14 |
| 9               | Do 5s, 1942.                 | 90%                        | 90   | 90   | + 1%            | 14 | 55                         | Mo Nor Can 4s, '45.     | 65%  | 65%             | 65% | - 1%                       | 14 | 10 Do 6s, A, 1942.         | 102%            | 102  | 102                        | -    | 14  | Tel & Ohio C 5s, 1935.     | 100% | 100% | 100% | -    | 14 |
| 1               | Fia C & Pas 5s, 1943 (s15d). | 43%                        | 43%  | 43%  | -               | 14 | 56                         | Mo Spa & NW 4s, '47.    | 40   | 37%             | 40  | + 2%                       | 14 | 2 Do 6s, A, 1941.          | 102             | 102  | 102                        | -    | 14  | Un Gen 5s, 1935.           | 100% | 100% | 100% | -    | 14 |
| 4               | Fia E C Ry 41s, '59.         | 55                         | 55   | 55   | -               | 14 | 57                         | Mocon 5s, 1938.         | 24   | 24              | 24  | + 1%                       | 14 | 3 Do 6s, A, 1948.          | 111             | 111  | 111                        | + 1% | 14  | Un Gen 5s, 1944.           | 107% | 107% | 107% | -    | 14 |
| 239             | Do 5s, 1974.                 | 12%                        | 75   | 116  | + 4%            | 14 | 58                         | Mo gtd 5s, 1958.        | 35%  | 35              | 35  | -                          | 14 | 4 Do 6s, A, 1948, cts.     | 104%            | 104  | 104                        | -    | 14  | Un Gen 5s, 1948.           | 104% | 104% | 104% | -    | 14 |
| 245             | Do 5s, 1974, cts.            | 55                         | 50   | 50   | + 1%            | 14 | 59                         | Mo Pac 5s, '55.         | 22%  | 22              | 22  | -                          | 14 | 5 Do 6s, 1958.             | 105             | 104% | 105                        | -    | 14  | Un Gen 5s, 1952.           | 104% | 104% | 104% | -    | 14 |
| 6               | Ft W & C 51s, '61.           | 105                        | 105  | 105  | -               | 14 | 60                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 6 Do 6s, 1958, cts.        | 104%            | 104  | 104                        | -    | 14  | Un Gen 5s, 1956.           | 104% | 104% | 104% | -    | 14 |
| 2               | GALVES H&H 51s, '38.         | 76                         | 76   | 76   | -               | 14 | 61                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 7 Do 6s, 1958, cts.        | 103%            | 103  | 103                        | -    | 14  | Un Gen 5s, 1958.           | 103% | 103% | 103% | -    | 14 |
| 11              | Gannett 5s, 1943.            | 103%                       | 103  | 103  | + 1%            | 14 | 62                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 8 Do 6s, 1958, cts.        | 102%            | 102  | 102                        | -    | 14  | Un Gen 5s, 1960.           | 102% | 102% | 102% | -    | 14 |
| 3               | Gen Am Inv 5s, 1952.         | 102                        | 102  | 103  | -               | 14 | 63                         | Mo K & T 1st 4s.        | 90%  | 78              | 76  | - 6%                       | 14 | 9 Do 6s, 1958, cts.        | 101%            | 101  | 101                        | -    | 14  | Un Gen 5s, 1962.           | 101% | 101% | 101% | -    | 14 |
| 33              | Gen Cable 51s, 1947.         | 88%                        | 87%  | 87%  | -               | 14 | 64                         | Mo S. A. 1962.          | 50%  | 51              | 51  | + 1%                       | 14 | 10 Do 6s, 1958, cts.       | 100%            | 100  | 100                        | -    | 14  | Un Gen 5s, 1964.           | 100% | 100% | 100% | -    | 14 |
| 87              | Gen Stl C 51s, 1949.         | 73                         | 64   | 64%  | -               | 14 | 65                         | Mo S. A. 1962.          | 46%  | 45              | 46  | + 1%                       | 14 | 11 Do 6s, 1958, cts.       | 99%             | 98%  | 98%                        | -    | 14  | Un Gen 5s, 1966.           | 99%  | 98%  | 98%  | -    | 14 |
| 1               | Gen Pub Sys 51s, '39.        | 94                         | 94   | 94   | -               | 14 | 66                         | Mo S. A. 1962.          | 45%  | 44              | 45  | - 1%                       | 14 | 12 Do 6s, 1958, cts.       | 98%             | 97%  | 98%                        | -    | 14  | Un Gen 5s, 1968.           | 98%  | 97%  | 98%  | -    | 14 |
| 47              | Gen Thea 6s, '40.            | 12%                        | 76   | 76   | + 1%            | 14 | 67                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 13 Do 6s, 1958, cts.       | 97%             | 96%  | 97%                        | -    | 14  | Un Gen 5s, 1970.           | 97%  | 96%  | 97%  | -    | 14 |
| 10              | Gen Thea 6s, '40.            | 12%                        | 76   | 76   | + 1%            | 14 | 68                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 14 Do 6s, 1958, cts.       | 96%             | 95%  | 96%                        | -    | 14  | Un Gen 5s, 1972.           | 96%  | 95%  | 96%  | -    | 14 |
| 1               | Ga & Al 5s, 1949.            | 17                         | 17   | 17   | -               | 14 | 69                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 15 Do 6s, 1958, cts.       | 95%             | 94%  | 95%                        | -    | 14  | Un Gen 5s, 1974.           | 95%  | 94%  | 95%  | -    | 14 |
| 135             | Goodrich 51s, '46.           | 95                         | 92   | 94   | -               | 14 | 70                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 16 Do 6s, 1958, cts.       | 94%             | 93%  | 94%                        | -    | 14  | Un Gen 5s, 1976.           | 94%  | 93%  | 94%  | -    | 14 |
| 28              | Do 51s, 1949.                | 108%                       | 108% | 108% | -               | 14 | 71                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 17 Do 6s, 1958, cts.       | 93%             | 92%  | 93%                        | -    | 14  | Un Gen 5s, 1978.           | 93%  | 92%  | 93%  | -    | 14 |
| 80              | Goodyear T&B 51s, '57.       | 105                        | 104  | 105  | -               | 14 | 72                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 18 Do 6s, 1958, cts.       | 92%             | 91%  | 92%                        | -    | 14  | Un Gen 5s, 1980.           | 92%  | 91%  | 92%  | -    | 14 |
| 4               | Goodf. Corp 5s, '40.         | 23                         | 22   | 23   | -               | 14 | 73                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 19 Do 6s, 1958, cts.       | 91%             | 90%  | 91%                        | -    | 14  | Un Gen 5s, 1982.           | 91%  | 90%  | 91%  | -    | 14 |
| 36              | Gr Trk 5s, Cap 7s, '40.      | 106                        | 105  | 105  | -               | 14 | 74                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 20 Do 6s, 1958, cts.       | 90%             | 89%  | 90%                        | -    | 14  | Un Gen 5s, 1984.           | 90%  | 89%  | 90%  | -    | 14 |
| 24              | Do 6s, 1938.                 | 106%                       | 106% | 106% | -               | 14 | 75                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 21 Do 6s, 1958, cts.       | 89%             | 88%  | 89%                        | -    | 14  | Un Gen 5s, 1986.           | 89%  | 88%  | 89%  | -    | 14 |
| 67              | Gr T & G 5s, '49.            | 86%                        | 85%  | 86%  | -               | 14 | 76                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 22 Do 6s, 1958, cts.       | 88%             | 87%  | 88%                        | -    | 14  | Un Gen 5s, 1988.           | 88%  | 87%  | 88%  | -    | 14 |
| 68              | Gr T & G 5s, '49.            | 86%                        | 85%  | 86%  | -               | 14 | 77                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 23 Do 6s, 1958, cts.       | 87%             | 86%  | 87%                        | -    | 14  | Un Gen 5s, 1990.           | 87%  | 86%  | 87%  | -    | 14 |
| 69              | Gr T & G 5s, '49.            | 86%                        | 85%  | 86%  | -               | 14 | 78                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 24 Do 6s, 1958, cts.       | 86%             | 85%  | 86%                        | -    | 14  | Un Gen 5s, 1992.           | 86%  | 85%  | 86%  | -    | 14 |
| 70              | Gr T & G 5s, '49.            | 86%                        | 85%  | 86%  | -               | 14 | 79                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 25 Do 6s, 1958, cts.       | 85%             | 84%  | 85%                        | -    | 14  | Un Gen 5s, 1994.           | 85%  | 84%  | 85%  | -    | 14 |
| 71              | Gr T & G 5s, '49.            | 86%                        | 85%  | 86%  | -               | 14 | 80                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 26 Do 6s, 1958, cts.       | 84%             | 83%  | 84%                        | -    | 14  | Un Gen 5s, 1996.           | 84%  | 83%  | 84%  | -    | 14 |
| 72              | Gr T & G 5s, '49.            | 86%                        | 85%  | 86%  | -               | 14 | 81                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 27 Do 6s, 1958, cts.       | 83%             | 82%  | 83%                        | -    | 14  | Un Gen 5s, 1998.           | 83%  | 82%  | 83%  | -    | 14 |
| 73              | Int Hydro El 5s, '44.        | 36%                        | 28%  | 35%  | + 5%            | 14 | 82                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 28 Do 6s, 1958, cts.       | 82%             | 81%  | 82%                        | -    | 14  | Un Gen 5s, 2000.           | 82%  | 81%  | 82%  | -    | 14 |
| 17              | Int Hydro El 5s, '44.        | 36%                        | 28%  | 35%  | + 5%            | 14 | 83                         | Mo Pac 5s, '55.         | 21   | 21              | 21  | -                          | 14 | 29 Do 6s, 1958, cts.       | 81%             | 80%  | 81%                        | -    | 14  | Un Gen 5s, 2002.           | 81%  |      |      |      |    |

# Transactions on the New York Curb Exchange

For Week Ended Saturday, March 23

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

| Stocks and Bonds                                    | High                             | Low    | Last   | Chg.  | Sales  | Net  |   |        |  |   | High   | Low  | Last  | Chg.          | Sales         | Net   |                                    |   |                |                    | High | Low   | Last  | Chg.  | Sales |
|---|----------------------------------|--------|--|---|--------|--|---|--------|--|---|--------|--|---|---------------|---------------|---|------------------------------------|---|----------------|--------------------|------|-------|-------|-------|-------|
|   |                                  |        |  |   |        | High   | Low   | Last   | Chg.   | Sales   |        |  |   |               |               | High  | Low                                | Last                                    | Chg.           | Sales              |      |       |       |       |       |
| ADAMS M 1st pf(7) 105 105 105 + 1 50                | 6                                | 4      | 5  | -   | 43,500 | 200  | El Bd & Share                                   | 6      | 4  | 5   | -      | 1%   | 1%  | 1%            | 0             | 200   | Nev Cal El pf (4) 35 35 35 - 4 1/2 | 50                                      | Unit Gas Corp. | 1/4                | 1/4  | 1/4   | + 1/4 | 9,400 |       |
| *Aero Sup Mfg. B 3 1/2 3 1/2 3 1/2 + 1/4 3,200      | 42                               | 37 1/2 | 42   | + 5   | 45,300 | 200  | Do pf (5) 42 37 1/2 42 5                        | 51 1/2 | 52   | + 1/4   | 1/2    | 1/2  | 1/2   | 1/2           | 700           | New Bradff Oil (20c) 2 2                    | 50                                 | Do pf .                                 | 1/4            | 1/4                | 1/4  | + 1/4 | 4,400 |       |       |
| *Aga Anso 4 4 4 + 1/4 100                           | 1                                | 1      | 1  | -   | 100    | 200  | El Pw Assoc (40c) 31/2 3 1/2 3 1/2 + 1/4 100    | 35     | 35   | 35  | 37 1/2 | 1/2  | 1/2   | 1/2           | 1/2           | New Jersey Zinc (2) 52 1/2 52 1/2 + 1/4 1/2 | 500                                | Do war .                                | 1/4            | 1/4                | 1/4  | + 1/4 | 200   |       |       |
| *Air Inv. Inc. 1 1 1 + 1/4 400                      | 1                                | 1      | 1  | -   | 400    | 200  | El P & L opt war .                              | 1      | 1  | 1   | + 1/4  | 1/4  | 1/4   | 1/4           | 1/4           | *Newmon Min (p50c) 35 35 35 + 1/4 1/2       | 1,700                              | Unit Lt & Pw A                          | 1/4            | 1/4                | 1/4  | + 1/4 | 5,600 |       |       |
| Do war .  | 1/4                              | 1/4    | 1/4  | -   | 400    | 200  | El Shareholding .                               | 1      | 1  | 1   | + 1/4  | 1/4  | 1/4   | 1/4           | 1/4           | N Y Stn (1) 6 6 6 + 1/4 1/2                 | 100                                | Do pf .                                 | 1/4            | 1/4                | 1/4  | + 1/4 | 4,000 |       |       |
| Aia Grt So (k2) 35 35 35 + 1/2 10                   | 43 1/2 43 1/2 43 1/2 + 1/4 10    | 100    | 200  | El Shareh pf, wv .                              | 1      | 1  | 1   | + 1/4  | 1/4  | 1/4   | 1/4    | 1/4  | 1/4   | 1/4           | 1/4           | N Y Tel pf (6c) 14 1/2 14 1/2 + 1/4 1/2     | 100                                | N Y Tel pf (6c) 14 1/2 14 1/2 + 1/4 1/2 | 100            | Unit Molasses, Ltd | 1/4  | 1/4   | 1/4   | + 1/4 | 2,500 |
| Ala Pw pf (6) 35 35 35 + 1/2 10                     | 43 1/2 43 1/2 43 1/2 + 1/4 10    | 100    | 200  | Empri Pw & F 8% pf 9 8 8 + 1/4 1/2              | 100    | 200  | Empri Pw part (k1) 10 10 10 + 1/4 1/2           | 100    | 200  | Empri Pw & F 8% pf 9 8 8 + 1/4 1/2              | 100    | 200  | Empri Pw & F 8% pf 9 8 8 + 1/4 1/2              | 100           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 250                |      |       |       |       |       |
| Allied Mills, Inc. 14 1/2 14 1/2 14 1/2 + 1/4 2,350 | 14 1/2 14 1/2 14 1/2 + 1/4 2,350 | 2,350  | 200  | Eur El, Ltd., deb rts 11/4 11/4 11/4 + 1/4 100  | 4,600  | 200  | Eur El, Ltd., deb rts 11/4 11/4 11/4 + 1/4 100  | 4,600  | 200  | Eur El, Ltd., deb rts 11/4 11/4 11/4 + 1/4 100  | 4,600  | 200  | Eur El, Ltd., deb rts 11/4 11/4 11/4 + 1/4 100  | 4,600         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 9,300              |      |       |       |       |       |
| Aluminum Co of A 18 18 18 + 1/4 100                 | 18 18 18 + 1/4 100               | 100    | 200  | *FAIRCHILD AVIA. 87 77 87 + 1/4 1/2             | 1,600  | 200  | *FAIRCHILD AVIA. 87 77 87 + 1/4 1/2             | 1,600  | 200  | *FAIRCHILD AVIA. 87 77 87 + 1/4 1/2             | 1,600  | 200  | *FAIRCHILD AVIA. 87 77 87 + 1/4 1/2             | 1,600         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 200                |      |       |       |       |       |
| Am Capital A. 1 1 1 + 1/4 100                       | 1 1 1 + 1/4 100                  | 100    | 200  | Fajardo Sugar 81 81 81 + 1/4 1/2                | 2,800  | 200  | Fajardo Sugar 81 81 81 + 1/4 1/2                | 2,800  | 200  | Fajardo Sugar 81 81 81 + 1/4 1/2                | 2,800  | 200  | Fajardo Sugar 81 81 81 + 1/4 1/2                | 2,800         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| *Am Cigar Co. (8) 140 138 138 + 1/4 40              | 140 138 138 + 1/4 40             | 40     | 200  | Farnstaff Brewing 3 3 3 + 1/4 1/2               | 2,000  | 200  | Farnstaff Brewing 3 3 3 + 1/4 1/2               | 2,000  | 200  | Farnstaff Brewing 3 3 3 + 1/4 1/2               | 2,000  | 200  | Farnstaff Brewing 3 3 3 + 1/4 1/2               | 2,000         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 200                |      |       |       |       |       |
| *Am Cit P&L A (a3) 314 29 314 + 2/4 875             | 314 29 314 + 2/4 875             | 875    | 200  | Fansel Products 21/2 21/2 21/2 + 1/4 100        | 1,000  | 200  | Fansel Products 21/2 21/2 21/2 + 1/4 100        | 1,000  | 200  | Fansel Products 21/2 21/2 21/2 + 1/4 100        | 1,000  | 200  | Fansel Products 21/2 21/2 21/2 + 1/4 100        | 1,000         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| Am Cyanamid, B (40c) 16 16 16 + 1/4 500             | 16 16 16 + 1/4 500               | 500    | 200  | *Ferro Enamel (50c) 12 1/2 12 1/2 + 1/4 100     | 1,600  | 200  | *Ferro Enamel (50c) 12 1/2 12 1/2 + 1/4 100     | 1,600  | 200  | *Ferro Enamel (50c) 12 1/2 12 1/2 + 1/4 100     | 1,600  | 200  | *Ferro Enamel (50c) 12 1/2 12 1/2 + 1/4 100     | 1,600         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| *Am Equities (k10c) 15 15 15 + 1/4 6,900            | 15 15 15 + 1/4 6,900             | 6,900  | 200  | Fidellio Brew. Inc. 1,600 1,600 1,600 + 1/4 100 | 1,600  | 200  | Fidellio Brew. Inc. 1,600 1,600 1,600 + 1/4 100 | 1,600  | 200  | Fidellio Brew. Inc. 1,600 1,600 1,600 + 1/4 100 | 1,600  | 200  | Fidellio Brew. Inc. 1,600 1,600 1,600 + 1/4 100 | 1,600         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| Am & For P war. 14 14 14 + 1/4 200                  | 14 14 14 + 1/4 200               | 200    | 200  | Finsta 81st pf (7) 11/2 11/2 11/2 + 1/4 100     | 1,600  | 200  | Finsta 81st pf (7) 11/2 11/2 11/2 + 1/4 100     | 1,600  | 200  | Finsta 81st pf (7) 11/2 11/2 11/2 + 1/4 100     | 1,600  | 200  | Finsta 81st pf (7) 11/2 11/2 11/2 + 1/4 100     | 1,600         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| Am Fndrs 19 19 19 + 1/4 4,600                       | 19 19 19 + 1/4 4,600             | 4,600  | 200  | Fits Rubber 7 7 7 + 1/4 1/2                     | 1,600  | 200  | Fits Rubber 7 7 7 + 1/4 1/2                     | 1,600  | 200  | Fits Rubber 7 7 7 + 1/4 1/2                     | 1,600  | 200  | Fits Rubber 7 7 7 + 1/4 1/2                     | 1,600         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| *Am Malt Prod. (k2) 200 200 200 + 1/4 200           | 200 200 200 + 1/4 200            | 200    | Flinktone Co. A (p25c) 12 1/2 12 1/2 + 1/4 100 | 200   | 200    | Flinktone Co. A (p25c) 12 1/2 12 1/2 + 1/4 100 | 200   | 200    | Flinktone Co. A (p25c) 12 1/2 12 1/2 + 1/4 100 | 200   | 200    | Flinktone Co. A (p25c) 12 1/2 12 1/2 + 1/4 100 | 200   | Ning Hnd Pw . | 1/4           | 1/4   | 1/4                                | + 1/4                                   | 100            |                    |      |       |       |       |       |
| *Am Marchpo 15 15 15 + 1/4 700                      | 15 15 15 + 1/4 700               | 700    | 200  | Floot Mot. Can (k14c) 21 21 21 + 1/4 100        | 200    | 200  | Floot Mot. Can (k14c) 21 21 21 + 1/4 100        | 200    | 200  | Floot Mot. Can (k14c) 21 21 21 + 1/4 100        | 200    | 200  | Floot Mot. Can (k14c) 21 21 21 + 1/4 100        | 200           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| Am Potash & Chem. 15 15 15 + 1/4 17,000             | 15 15 15 + 1/4 17,000            | 17,000 | 200  | Fon Invest Corp. 100 100 100 + 1/4 100          | 100    | 200  | Fon Invest Corp. 100 100 100 + 1/4 100          | 100    | 200  | Fon Invest Corp. 100 100 100 + 1/4 100          | 100    | 200  | Fon Invest Corp. 100 100 100 + 1/4 100          | 100           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| Am Superpw 1 1 1 + 1/4 1,600                        | 1 1 1 + 1/4 1,600                | 1,600  | 200  | Ford M. L. 75 75 75 + 1/4 100                   | 100    | 200  | Ford M. L. 75 75 75 + 1/4 100                   | 100    | 200  | Ford M. L. 75 75 75 + 1/4 100                   | 100    | 200  | Ford M. L. 75 75 75 + 1/4 100                   | 100           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| Do 1st pf. 48 48 48 + 1/4 4,000                     | 48 48 48 + 1/4 4,000             | 4,000  | 200  | Ford M. L. 75 75 75 + 1/4 100                   | 100    | 200  | Ford M. L. 75 75 75 + 1/4 100                   | 100    | 200  | Ford M. L. 75 75 75 + 1/4 100                   | 100    | 200  | Ford M. L. 75 75 75 + 1/4 100                   | 100           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| Anchor Post Fence(r) 74 73 74 + 1/4 500             | 74 73 74 + 1/4 500               | 500    | 200  | *GARLOCK PK (1) xd 24 24 24 + 1/4 3             | 400    | 200  | *GARLOCK PK (1) xd 24 24 24 + 1/4 3             | 400    | 200  | *GARLOCK PK (1) xd 24 24 24 + 1/4 3             | 400    | 200  | *GARLOCK PK (1) xd 24 24 24 + 1/4 3             | 400           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| *Appaloosa Pw pf(7) 74 73 74 + 1/4 500              | 74 73 74 + 1/4 500               | 500    | 200  | Gen Allloys 1 1 1 + 1/4 150                     | 150    | 200  | Gen Allloys 1 1 1 + 1/4 150                     | 150    | 200  | Gen Allloys 1 1 1 + 1/4 150                     | 150    | 200  | Gen Allloys 1 1 1 + 1/4 150                     | 150           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| *Armored Rad. Tube 1 1 1 + 1/4 100                  | 1 1 1 + 1/4 100                  | 100    | 200  | Gen E & Cv pf (8) 11/2 11/2 11/2 + 1/4 3,100    | 3,100  | 200  | Gen E & Cv pf (8) 11/2 11/2 11/2 + 1/4 3,100    | 3,100  | 200  | Gen E & Cv pf (8) 11/2 11/2 11/2 + 1/4 3,100    | 3,100  | 200  | Gen E & Cv pf (8) 11/2 11/2 11/2 + 1/4 3,100    | 3,100         | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| *Armstrong Cork (50c) 170 165 172 + 1/4 800         | 170 165 172 + 1/4 800            | 800    | 200  | *Globe Under (150c) 17 15 17 + 1/4 500          | 500    | 200  | *Globe Under (150c) 17 15 17 + 1/4 500          | 500    | 200  | *Globe Under (150c) 17 15 17 + 1/4 500          | 500    | 200  | *Globe Under (150c) 17 15 17 + 1/4 500          | 500           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| *Art Met Wks (B25c) 4 4 4 + 1/4 1,400               | 4 4 4 + 1/4 1,400                | 1,400  | 200  | Gold Seal El. 1 1 1 + 1/4 400                   | 400    | 200  | Gold Seal El. 1 1 1 + 1/4 400                   | 400    | 200  | Gold Seal El. 1 1 1 + 1/4 400                   | 400    | 200  | Gold Seal El. 1 1 1 + 1/4 400                   | 400           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| Asso E Ind,Ltd (10%k) 5 5 5 + 1/4 500               | 5 5 5 + 1/4 500                  | 500    | 200  | Gold Seal Sylv. Corp. 1 1 1 + 1/4 400           | 400    | 200  | Gold Seal Sylv. Corp. 1 1 1 + 1/4 400           | 400    | 200  | Gold Seal Sylv. Corp. 1 1 1 + 1/4 400           | 400    | 200  | Gold Seal Sylv. Corp. 1 1 1 + 1/4 400           | 400           | Ning Hnd Pw . | 1/4   | 1/4                                | 1/4                                     | + 1/4          | 100                |      |       |       |       |       |
| *Asso G & E A.                                      |                                  |        |  |   |        |  |   |        |  |   |        |  |   |               |               |   |                                    |   |                |                    |      |       |       |       |       |

## Transactions on the New York Curb Exchange—Continued

## Financial News of the Week

Continued from Page 490

New York, has been announced by D. William Leider, special New York State Deputy Superintendent of Insurance in charge of rehabilitation of the Lawyers Title and Guaranty Company.

**Lord's Court-Exchange Place Corporation.** Holders of first mortgage 5½ per cent loan certificates, due in 1942, have been asked to approve the reorganization plan under Section 77b of the Bankruptcy Act filed by the William Street-Exchange Place Corporation, debtor. The invitation is extended by Philip A. Russell, W. L. Van Kleeck and T. R. Pierce, first mortgage certificate committee of the first-mentioned company.

named company. The William Street-Exchange Place Corporation is a New York corporation with a capital of 3,750 shares of \$100 par value, all owned by the Federal Water Service Corporation, which paid \$375,000 for the stock.

**National Bondholders Corporation**—The National Bondholders Corporation, a com-

pany formed to acquire the assets held by trustees for bonds issued under National Surety Company guarantees, has approved the first cash distributions on these bonds under the reorganization plan. The plan has been declared operative for nearly all the nineteen series of securities affected.

Holders of all series of bonds of the Federal Home Investing Company, formerly the Federal Home Mortgage Company, will receive 3 per cent of the principal amount of their bonds; holders of Series B bonds of the Southern Securities Corporation, 10 per cent; holders of Series B and C bonds of the Guaranty Title and Trust Corporation, 10 per cent, and holders of Series B bonds of the Empire Bond

and Mortgage Corporation, 85 per cent.  
**Port Authority Bonds Sold**—The Port of New York Authority has sold \$34,300,000 of general and refunding 4 per cent bonds, due in 1975, to a banking syndicate headed by Speyer & Co., Ladenburg, Thalmann & Co.; Hayden, Stone & Co. and Halsey, Stuart & Co., Inc. The price was 105.3983.

the lowest rate at which the Authority ever has obtained long-term credit.

The bonds are being reoffered to the public by Speyer & Co. and their associates at 106.75, a price which yields about 3.67 per cent to maturity if the bonds are

**Reconstruction Finance Corporation** — New authorizations and commitments by the Reconstruction Finance Corporation dropped sharply during February to a total of but \$23,238,510. Actual disbursements, chiefly on previous authorizations, totaled \$65,000,000, as compared with repayments of \$68,000,000, the latter not including receipts of about \$17,500,000 in interest and divi-

denda collected. This favorable record, as set forth in the RFC's monthly report to Congress, came on top of repayments of \$34,000,000 in January as against \$36,000,000 in disbursements of all kinds, including \$30,000,000 which the RFC was called upon to give to the Federal Emergency Administration from its funds.

The decline in disbursements and new authorizations during the last few months has been due largely to the fact that the

RFC is nearing the completion of its participation in the campaigns to make loans to closed banks, so as to facilitate early payments of dividends to depositors and to strengthen the capital structure of banks by purchases of preferred stock and capital notes.

and capital notes. Demands on the RFC for advances to other governmental agencies under Congressional authorizations have dropped very low in recent months, and none was made in February.

authorizations in February is shown in the following table:

|   |              |
|---|--------------|
| Loans to banks, trust companies and railroads           | \$12,706,000 |
| Direct loans to industry                                | 4,869,000    |
| Loans on assets of closed banks                         | 102,059      |
| Loans for orderly marketing of agricultural commodities | 150,000      |
| Loans to drainage districts                             | 1,482,000    |

|  |           |
|--|-----------|
| Loans to drainage districts                      | 1,462,200 |
| Loans on preferred stock of banks                | 156,750   |
| Purchase of preferred stock of banks             | 2,821,000 |
| Purchase of capital notes or debentures of banks | 220,000   |

ans to mining interests..... 168,000

... \$23,238,510

Week Ended

## Transactions on Out-of-Town Markets Saturday, March 23

| San Francisco STOCK EXCHANGE.    |                      |                     | San Francisco CURR. EXCHANGE. |                        |       | Montreal STOCK EXCHANGE. |       |                        | Montreal CURR. MARKET. |      |       | Detroit STOCKS.   |       |      | Boston STOCKS.    |       |      |
|----------------------------------|----------------------|---------------------|-------------------------------|------------------------|-------|--------------------------|-------|------------------------|------------------------|------|-------|-------------------|-------|------|-------------------|-------|------|
| Sales.                           | High.                | Low.                | Last.                         | Sales.                 | High. | Low.                     | Last. | Sales.                 | High.                  | Low. | Last. | Sales.            | High. | Low. | Sales.            | High. | Low. |
| 230 Ala Jun G 16% 16% 16%        | 170 Pac M L In 11    | 10%                 | 11                            | 15 Agnew-S S 8         | 8     | 8                        | 8     | 2,385 Auto City        | 1%                     | 1%   | 1%    | 40 Adams Exp      | 4%    | 4%   | 40 Adams Exp      | 4%    | 4%   |
| 5 Ala Pack 101 101 101           | 40 Pac P C pf 34     | 34                  | 34                            | 5 D. 700 Pac M L In 11 | 90%   | 90%                      | 90%   | 650 Baldwin, A         | 7%                     | 6%   | 6%    | 10 Am Ag Co       | 4%    | 4%   | 10 Am Ag Co       | 4%    | 4%   |
| 372 Ang Cal 12% 12% 12%          | 930 Pineap H. 14%    | 14%                 | 14%                           | 120 Alfa Pac Ed. 12%   | 2%    | 2%                       | 2%    | 430 Bower              | 16%                    | 16%  | 16%   | 5 Am Pneu pf      | 13    | 13   | 5 Am Pneu pf      | 13    | 13   |
| Bk 8% 12% 12%                    | 383 Radio            | 4%                  | 4%                            | 50 Asso B. Cas 12      | 11    | 12                       | 12    | 480 Briggs             | 26%                    | 25   | 25    | 6,379 Am Tel.     | 103   | 98%  | 6,379 Am Tel.     | 103   | 98%  |
| 260 Asso Ins F 1% 1% 1%          | 25 Sant C P C 55     | 55                  | 55                            | 5 Do So Cal Ed. 105    | 105   | 10                       | 10    | 288 Burroughs          | 14%                    | 14%  | 14%   | 120 Am Wool.      | 5%    | 5%   | 120 Am Wool.      | 5%    | 5%   |
| 725 Atlas Imp D En. A. 8% 8% 8%  | 200 Shasta Wat 24%   | 23%                 | 24%                           | 195 Bat P&P,A 54       | 4%    | 5                        | 5     | 1,100 Francoeur G      | 3%                     | 3%   | 3%    | 95 Do pf          | 38%   | 36%  | 95 Do pf          | 38%   | 36%  |
| 1 C Bk of Cal 8% 8% 8%           | 1,175 So Cal Ed. 12% | 11%                 | 11%                           | 179 Bell T. Can. 129%  | 129%  | 130                      | 130   | 1,200 Conti Mot.       | 3%                     | 3%   | 3%    | 445 Amoskeag      | 2%    | 2%   | 445 Amoskeag      | 2%    | 2%   |
| 8,110 A. 152% 150 150            | 920 Do 54% pf 17%    | 17%                 | 17%                           | 2,390 Brax TL&P 9      | 8%    | 8%                       | 8%    | 100 Crowley            | 2%                     | 2%   | 2%    | 416 Anaconda      | 9%    | 8%   | 416 Anaconda      | 9%    | 8%   |
| 7,775 Byron Jack 10 9 9          | 290 Do 7% pf 22%     | 22%                 | 22%                           | 430 Brit C. P. 25%     | 25    | 25                       | 25    | 280 Deisel             | 9                      | 9    | 9     | 173 Bos. & Alb.   | 9%    | 9%   | 173 Bos. & Alb.   | 9%    | 9%   |
| 55 Cal Sug 20% 20% 20%           | 1,317 Univ C. Oil. 5 | 4.50                | 5                             | 430 Can W&C,A 20       | 20    | 20                       | 20    | 1,300 Lehigh Con.      | 0.6%                   | 0.6% | 0.6%  | 555 Boston El.    | 61%   | 60   | 555 Boston El.    | 61%   | 60   |
| 55 Cal Cott M. 12% 12% 12%       | 500 Virid Pack.      | 5%                  | 5%                            | 90 Build P. A. 281     | 27%   | 28%                      | 28%   | 200 Det Mich.          | 1%                     | 1%   | 1%    | 70 Bos&M A S      | 5%    | 5%   | 70 Bos&M A S      | 5%    | 5%   |
| 100 Cal Ink A 34 34 34           | 500 Virid Pack.      | 5%                  | 5%                            | 600 Build P. A. 281    | 27%   | 28%                      | 28%   | 100 Det Paper Prod.    | 10%                    | 10%  | 10%   | 100 Bos Per P.    | 10%   | 10%  | 100 Bos Per P.    | 10%   | 10%  |
| 942 Cal Pack. 38% 38% 38%        | 210 Wala Agril. 48%  | 47%                 | 48%                           | 610 Can Cott.          | 6%    | 6%                       | 6%    | 11,295 Eureka          | 10%                    | 10%  | 10%   | 1,925 Bridge      | 7%    | 6%   | 1,925 Bridge      | 7%    | 6%   |
| 150 Cal W Sts L Ins. 10% 10% 10% | 20 Aviation. . . . . | 3%                  | 3%                            | 610 Do 61% cu          | 55    | 56                       | 56    | 12,625 Parkhill G.     | 24%                    | 22   | 24%   | 189 Eng. Mogul    | 3%    | 3%   | 189 Eng. Mogul    | 3%    | 3%   |
| 626 Caterpillar. 39 38 39        | 25 O'Con Moff. 3.90  | 3.90                | 3.90                          | 610 Do 61% cu          | 55    | 56                       | 56    | 13,650 Pickle Cr. 2.95 | 2.82                   | 2.83 | 2.83  | 200 Fed. Truck    | 2%    | 2%   | 200 Fed. Truck    | 2%    | 2%   |
| 9 Cents G                        | \$2,000 Bryers Jack  | \$2,000 Bryers Jack | \$2,000 Bryers Jack           | 2,330 Can P. C. 101    | 101   | 101                      | 101   | 1,383 Gold. 37         | 30                     | 30   | 34%   | 1,140 Gen Mot.    | 15    | 15   | 1,140 Gen Mot.    | 15    | 15   |
| 8% 6%                            | 8% 6%                | 8% 6%               | 8% 6%                         | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 4,988 Head-Auth. 84    | 75                     | 78   | 78    | 982 Graham        | 1%    | 1%   | 982 Graham        | 1%    | 1%   |
| 848 Cons L A 29 29 29            | 5,000 Crown Will.    | 6%                  | 6%                            | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 1,390 Lehigh Con.      | 0.6%                   | 0.6% | 0.6%  | 290 Cities Ser.   | 1%    | 1%   | 290 Cities Ser.   | 1%    | 1%   |
| 25 Croch First                   | Nat. B. 250 250 250  | 250                 | 250                           | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 4,000 Lee Gold.        | 0.4%                   | 0.4% | 0.4%  | 80 Copper Co.     | 3%    | 3%   | 80 Copper Co.     | 3%    | 3%   |
| 820 Cr Lvt vtc. 3% 3% 3%         | 2,000 Rich Oil 6%    | 44                  | ctts.                         | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 1,045 Teck H. 4.12     | 4.00                   | 4.05 | 4.05  | 70 H. Walker      | 2%    | 2%   | 70 H. Walker      | 2%    | 2%   |
| 120 Do pf A 55 54 53%            | 2,000 So Cal Gas     | 41%                 | 41%                           | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 1,050 Town Exp.        | 24                     | 24   | 24    | 188 E. Boat Co.   | 1%    | 1%   | 188 E. Boat Co.   | 1%    | 1%   |
| 120 C. F. F. 11% 11% 11%         | 1,000 Do 5% 37.102%  | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 100 Ventures           | 0.91                   | 0.91 | 0.91  | 239 East G&F.     | 3%    | 2%   | 239 East G&F.     | 3%    | 2%   |
| 223 Eld Wks 22% 21% 22%          | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 11,900 Wayside G.      | 21                     | 16%  | 17%   | 417 Do pf         | 40%   | 38%  | 417 Do pf         | 40%   | 38%  |
| 206 Emp C. 6% 6% 6%              | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 718 Do B               | 31                     | 31   | 31    | 621 Do pr         | 61    | 57   | 621 Do pr         | 61    | 57   |
| 52 Fire F Ind 30% 30% 30%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 725 Hudson             | 8%                     | 8%   | 8%    | 16 E. Mass Ry.    | 80    | 80   | 16 E. Mass Ry.    | 80    | 80   |
| 154 Fire F Ind 80% 78% 78%       | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 608 Kresge             | 7%                     | 7%   | 7%    | 20 Do pf          | 7     | 7    | 20 Do pf          | 7     | 7    |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 1,060 Michig.          | 6%                     | 6%   | 6%    | 25 Do pf B        | 2%    | 2%   | 25 Do pf B        | 2%    | 2%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 1,072 Mot Prod.        | 10%                    | 10%  | 10%   | 55 Eastern SS.    | 4%    | 4%   | 55 Eastern SS.    | 4%    | 4%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,010 Edd. 1.22        | 1.22                   | 1.22 | 1.22  | 5 Econ Gro.       | 1%    | 1%   | 5 Econ Gro.       | 1%    | 1%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,150 Howey Gid.       | 0.9                    | 0.9  | 0.9   | 847 Edi El. 109   | 107%  | 109  | 847 Edi El. 109   | 107%  | 109  |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,150 Natl. Auto F.    | 14%                    | 14%  | 14%   | 215 Empi Gr.      | 13%   | 13%  | 215 Empi Gr.      | 13%   | 13%  |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,160 Packard          | 3%                     | 3%   | 3%    | 120 First N.      | 87    | 87   | 120 First N.      | 87    | 87   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,160 Gen Elec.        | 26                     | 25   | 25    | 35 Gen Capital    | 26    | 25   | 35 Gen Capital    | 26    | 25   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,160 Do Spec.         | 11                     | 11   | 11    | 152 Gen Elec.     | 22%   | 20%  | 152 Gen Elec.     | 22%   | 20%  |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,160 Do pf.           | 5                      | 5    | 5     | 153 Gen Elec.     | 14%   | 15   | 153 Gen Elec.     | 14%   | 15   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,160 Mot. Prod.       | 5                      | 5    | 5     | 154 Mot. Prod.    | 5%    | 5%   | 154 Mot. Prod.    | 5%    | 5%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,160 Parker Rust.     | 62%                    | 58%  | 58%   | 155 Parker Davis  | 14%   | 15   | 155 Parker Davis  | 14%   | 15   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 3,160 Do pf.           | 12                     | 12   | 12    | 1,223 Tivoli      | 2%    | 2%   | 1,223 Tivoli      | 2%    | 2%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 220 Tucson             | 34%                    | 34%  | 34%   | 220 Tucson        | 34%   | 34%  | 220 Tucson        | 34%   | 34%  |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 220 Univ. Cooler.      | 1%                     | 1%   | 1%    | 220 Univ. Cooler. | 1%    | 1%   | 220 Univ. Cooler. | 1%    | 1%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 220 Warner             | 1%                     | 1%   | 1%    | 1,200 Warner      | 24%   | 24%  | 1,200 Warner      | 24%   | 24%  |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 220 Wh. Barnes.        | 24%                    | 24%  | 24%   | 190 Young         | 19%   | 18%  | 190 Young         | 19%   | 18%  |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 220 Young              | 19%                    | 19%  | 19%   | 1,050 Nat. Serv.  | 7%    | 7%   | 1,050 Nat. Serv.  | 7%    | 7%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 220 Z. N. NH4H.        | 2%                     | 2%   | 2%    | 369 New E Tel.    | 91%   | 88%  | 369 New E Tel.    | 91%   | 88%  |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 221 New R.             | 65                     | 65   | 65    | 21 New Riv. pf    | 65    | 65   | 21 New Riv. pf    | 65    | 65   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 225 N.Y. NH4H.         | 2%                     | 2%   | 2%    | 275 N.Y. NH4H.    | 2%    | 2%   | 275 N.Y. NH4H.    | 2%    | 2%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 227 Square D. A.       | 2%                     | 2%   | 2%    | 275 N.Y. NH4H.    | 2%    | 2%   | 275 N.Y. NH4H.    | 2%    | 2%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 228 Ford of Can. 28%   | 27%                    | 28   | 28    | 275 N.Y. NH4H.    | 2%    | 2%   | 275 N.Y. NH4H.    | 2%    | 2%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 229 Gen Steel W.       | 2%                     | 2%   | 2%    | 275 N.Y. NH4H.    | 2%    | 2%   | 275 N.Y. NH4H.    | 2%    | 2%   |
| 1,111 Food F. 15% 15% 15%        | 1000 Do 5% 37.102%   | 102%                | 102%                          | 6,080 Can Ind A 91     | 8%    | 8%                       | 8%    | 230 Gen Steel W.       | 2%                     | 2%   | 2%    | 275 N.Y. NH4H.    | 2%    | 2%   | 275 N             |       |      |

## Transactions on Out-of-Town Markets—Continued

| Chicago STOCK EXCHANGE. STOCKS. |       |      | Chicago STOCK EXCHANGE. STOCKS. |                        |       | Toronto STOCK EXCHANGE. STOCKS. |       |                  | Toronto STOCK EXCHANGE. STOCKS. |      |       | Toronto STOCK EXCHANGE. STOCKS. |        |      | Toronto MINING DIVISION. STOCKS. |                    |       |       |
|---------------------------------|-------|------|---------------------------------|------------------------|-------|---------------------------------|-------|------------------|---------------------------------|------|-------|---------------------------------|--------|------|----------------------------------|--------------------|-------|-------|
| Sales.                          | High. | Low. | Last.                           | Sales.                 | High. | Low.                            | Last. | Sales.           | High.                           | Low. | Last. | Sales.                          | High.  | Low. | Last.                            | Sales.             | High. | Low.  |
| 400 Abbott Lab. 76              | 72    | 76   | 76                              | 110 Monroe Ch.         | 81    | 8                               | 5     | 1,275 Abitibi    | 105                             | 90   | 100   | 51,886 Big Miss.                | 47     | 36   | 44                               | 1,348 Waite Am.    | 51    | 51    |
| 100 Acme Stl. 45                | 44    | 45   | 45                              | 150 Mont W. A. 131     | 133   | 133                             | 137   | 155 Do pf        | 5                               | 44   | 5     | 68,291 Bobj.                    | 28     | 24   | 26                               | 29,100 Waiside     | 23    | 16    |
| 120 Adams Mfg 14                | 14    | 14   | 14                              | 300 Nachi Spr.         | 61    | 6                               | 6     | 120 Alta Pac G   | 21                              | 21   | 24    | 1,000 Bradian                   | 1.76   | 1.52 | 1.75                             | 125,100 Wright-H.  | 23    | 16    |
| 600 Adams Roy 31                | 31    | 31   | 31                              | 1,150 Nat Gypa.        | 71    | 6                               | 71    | 2,956 B A Oil.   | 15                              | 14   | 14    | 4,775 Bralorne                  | 9.10   | 8.00 | 9.00                             | 12,000 Y Yaa Girl  | 66    | 60    |
| 300 Adv Alum. 11                | 11    | 11   | 11                              | 200 Nat Leath.         | 7     | 7                               | 7     | 899 Beauharnois  | 5                               | 44   | 44    | 8,900 B R X.                    | .19    | 164  | 18                               | 4,550 Buff Ank.    | 2.95  | 2.75  |
| 650 Allied Pr. 17               | 14    | 16   | 16                              | 400 Nat Stand.         | 27    | 27                              | 27    | 5 Beatty pf      | 90                              | 90   | 90    | 5,400 B Hill Ex.                | .064   | .05  | .05                              | 1,348 Waite Am.    | .51   | .51   |
| 60 Altrfr B pf 20               | 19    | 20   | 20                              | 550 Nobilit-Sp.        | 14    | 14                              | 14    | 320 Bell Tel.    | 131                             | 129  | 129   | 23,220 Com Malar.               | .67    | .60  | .64                              | 1,348 Waite Am.    | .51   | .51   |
| 530 Am P B pf 12                | 11    | 11   | 11                              | 10 NWU 75 pf           | 14    | 14                              | 14    | 150 Bell Tel.    | 24                              | 24   | 24    | 1,150 Com Gd.                   | Q.1.35 | 1.26 | 1.35                             | 20,940 Aldermac.   | .09   | .06   |
| 800 Am P Co 14                  | 14    | 14   | 14                              | 300 Corp. 1            | 3     | 3                               | 3     | 105 Brent C      | 29                              | 28   | 28    | 1,350 Castle Tret.              | .69    | .63  | .63                              | 1,000 Amoc Oil.    | 12    | 12    |
| 120 Asbestos Inv. 18            | 18    | 18   | 18                              | 50 Oh Gaf.             | 75    | 75                              | 75    | 6,430 Brazilian  | 9                               | 8    | 8     | 71,838 Cent Pat.                | 1.67   | 1.61 | 1.61                             | 11,400 Cen. Min.   | .06   | .05   |
| 5 Asstd Inv. 96                 | 96    | 96   | 96                              | 150 Penn Gaf.          | 8     | 8                               | 8     | 2,250 Brew & D.  | 65                              | 55   | 65    | 3,135 Chem Res.                 | 1.91   | 1.78 | 1.80                             | 825 Dalhousie      | 20    | 20    |
| 1,500 Autom Pr. 7               | 7     | 7    | 7                               | 450 Perfect Cir.       | 39    | 36                              | 39    | 45 B C Pow.      | 25                              | 25   | 25    | 10 Montreal                     | .193   | 188  | 191                              | 200 East Crest.    | 20    | 20    |
| 50 Bal & K pf 98                | 98    | 98   | 98                              | 1,350 Pines Win.       | 1     | 1                               | 1     | 55 Built Pro.    | 28                              | 28   | 28    | 12 Nova Scot.                   | .285   | .282 | .282                             | 2,380 Hud. Bay.    | 11.75 | 12.00 |
| 50 Bata Bless. 3                | 3     | 3    | 3                               | 100 Potter Co.         | 14    | 14                              | 14    | 55 Built F.      | 32                              | 31   | 31    | 13 Royal                        | .157   | 155  | 155                              | 500 Erie Gas.      | .07   | .07   |
| 2,750 Bendix Av. 13             | 12    | 13   | 13                              | 700 Prima Co.          | 34    | 3                               | 3     | 480 Can Bread.   | 2                               | 2    | 2     | 1,600 Com Pete.                 | .054   | .054 | .054                             | 1,975 Home Oil.    | .60   | .60   |
| 1,500 Bergl Br. 34              | 34    | 34   | 34                              | 550 Bvco Svc.          | 22    | 22                              | 22    | 380 Can Cem.     | 6                               | 6    | 6     | 545 Coniagras.                  | 3.00   | 2.80 | 2.80                             | 2,380 Hud. Bay.    | 11.75 | 12.00 |
| 800 Bilt Mfg. 11                | 11    | 11   | 11                              | 2,800 Can p.           | 1     | 1                               | 1     | 157 Do pf.       | 56                              | 55   | 55    | 2,482 Comarum.                  | 2.20   | 2.05 | 2.15                             | 16,700 Kirl. Town. | 25    | 23    |
| 5,250 Borg-War. 29              | 29    | 31   | 31                              | 270 Do pf.             | 80    | 75                              | 80    | 125 Can SS pf.   | 8                               | 8    | 8     | 68 Imperial.                    | .190   | .177 | .177                             | 63,500 Lebel Oro.  | .084  | .056  |
| 110 Do pf.                      | 112   | 111  | 111                             | 140 Do pf.             | 91    | 91                              | 91    | 144 Can Cook.    | 50                              | 50   | 52    | 4,200 Nordon.                   | .054   | .054 | .054                             | 4,200 Nordon.      | .054  | .054  |
| 50 Brach & A. 8                 | 14    | 14   | 14                              | 320 Quak Oats.         | 130   | 129                             | 130   | 200 Can Cook.    | 54                              | 54   | 54    | 8,435 Falconbr.                 | .375   | .375 | .375                             | 15,750 Park Hill.  | .24   | .24   |
| 200 Br F&W. 19                  | 18    | 18   | 18                              | 60 Do pf.              | 136   | 136                             | 136   | 36 Do 1st pf.    | 90                              | 90   | 92    | 6,655 Pan Orieille.             | .224   | .224 | .224                             | 32,650 Pan Crown.  | .054  | .044  |
| 150 Do B.                       | 5     | 5    | 5                               | 100 Raythe vtc.        | 1     | 1                               | 1     | 63 Do 2d pf.     | 81                              | 81   | 81    | 44,600 Stadacoma.               | .24    | .24  | .24                              | 44,600 Stadacoma.  | .24   | .24   |
| 200 Bunte Bros. 6               | 6     | 6    | 6                               | 200 Do vtc pf.         | 34    | 34                              | 34    | 50 Beatty & S.   | 12                              | 12   | 12    | 66,800 Sud Mines.               | .06    | .05  | .06                              | 66,800 Sud Mines.  | .06   | .05   |
| 7,200 Butler Bros. 7            | 6     | 6    | 6                               | 200 St. N Stk Y T 1    | 69    | 60                              | 60    | 50 Beatty & S.   | 3                               | 3    | 3     | 20,940 Aldermac.                | .09    | .06  | .06                              | 20,940 Aldermac.   | .09   | .06   |
| 99 Canal Const. 1               | 1     | 1    | 1                               | 100 Canadair El 10     | 1     | 1                               | 1     | 60 Do pf.        | 12                              | 12   | 12    | 1,000 Com. Min.                 | .124   | .124 | .124                             | 1,000 Com. Min.    | .124  | .124  |
| 1,000 C III P S pf 22           | 19    | 21   | 21                              | 10 Do pf.              | 102   | 102                             | 102   | 205 Can Dredg.   | 204                             | 194  | 200   | 11,400 Cen. Min.                | .06    | .05  | .05                              | 11,400 Cen. Min.   | .06   | .05   |
| 100 Can III Sec. 22             | 22    | 22   | 22                              | 350 Sears Roeb.        | 34    | 34                              | 34    | 55 Can P.        | 112                             | 111  | 112   | 1,480 Brax Corp.                | .34    | .34  | .34                              | 1,480 Brax Corp.   | .34   | .34   |
| 100 Cen III Sec. 22             | 22    | 22   | 22                              | 200 S Col Pw A.        | 1     | 1                               | 1     | 55 Can P.        | 154                             | 154  | 154   | 7,865 Dist C Srag.              | .17    | .15  | .15                              | 7,865 Dist C Srag. | .17   | .15   |
| 100 Do pf.                      | 74    | 74   | 74                              | 300 S Col Pw A.        | 1     | 1                               | 1     | 6,270 Can Ind A. | 81                              | 81   | 81    | 487 Dom Brid.                   | .25    | .25  | .25                              | 487 Dom Brid.      | .25   | .25   |
| 150 C Ind P pf 7                | 74    | 74   | 74                              | 300 S Col Pw A.        | 1     | 1                               | 1     | 10 Easy Wash.    | 24                              | 24   | 24    | 1,105 Dom Tar.                  | .74    | .74  | .74                              | 1,105 Dom Tar.     | .74   | .74   |
| 200 C&S W Ut.                   | 34    | 34   | 34                              | 400 Util Ind pf.       | 16    | 16                              | 16    | 10 Easy Wash.    | 24                              | 24   | 24    | 7,350 Gr-Stabell.               | .30    | .28  | .30                              | 7,350 Gr-Stabell.  | .30   | .28   |
| 580 Do pf.                      | 5     | 5    | 5                               | 100 Util P&A.          | 16    | 16                              | 16    | 10 Easy Wash.    | 24                              | 24   | 24    | 300 Can Malt.                   | .30    | .30  | .30                              | 300 Can Malt.      | .30   | .30   |
| 940 Do pf.                      | 21    | 21   | 21                              | 150 Util P&A.          | 16    | 16                              | 16    | 10 Easy Wash.    | 24                              | 24   | 24    | 250 Can Vine.                   | .274   | .264 | .264                             | 250 Can Vine.      | .274  | .264  |
| 60 Cherry Bu 21                 | 21    | 21   | 21                              | 100 Util P&A.          | 16    | 16                              | 16    | 30 Do pf.        | 125                             | 125  | 125   | 12 Do Duffin P.                 | 2      | 2    | 2                                | 12 Do Duffin P.    | 2     | 2     |
| 200 Chil Corp. 21               | 21    | 21   | 21                              | 50 Sutherl Pap.        | 13    | 13                              | 13    | 5,290 C P R.     | 104                             | 94   | 95    | 15 Con S & G.                   | .15    | .14  | .15                              | 15 Con S & G.      | .15   | .14   |
| 3,500 Chil Corp. 13             | 13    | 13   | 13                              | 1,700 Chil Corp. & Co. | 16    | 16                              | 16    | 480 Can Wine.    | 6                               | 5    | 6     | 5 Do pf.                        | 25     | 25   | 25                               | 5 Do pf.           | 25    | 25    |
| 900 Do pf.                      | 304   | 294  | 304                             | 1,200 Swift Int.       | 33    | 32                              | 32    | 715 Cons Banks.  | 6                               | 6    | 6     | 5 Do pf.                        | 25     | 25   | 25                               | 5 Do pf.           | 25    | 25    |
| 100 Chi Flex S. 15              | 15    | 15   | 15                              | 300 Thom J R.          | 54    | 54                              | 54    | 715 Cons Banks.  | 12                              | 12   | 13    | 7,865 Dist C Srag.              | .17    | .15  | .15                              | 7,865 Dist C Srag. | .17   | .15   |
| 10,100 Chi Ind Corp. 24         | 24    | 24   | 24                              | 1,150 Walgreen.        | 29    | 27                              | 28    | 10 Easy Wash.    | 24                              | 24   | 24    | 4,000 J M Cons.                 | .174   | .164 | .164                             | 4,000 J M Cons.    | .174  | .164  |
| 3,700 Crane Co. 9               | 9     | 9    | 9                               | 60 Waukeesh.           | 36    | 37                              | 37    | 10 Easy Wash.    | 24                              | 24   | 24    | 4,600 Kirk Cons.                | .061   | .06  | .06                              | 4,600 Kirk Cons.   | .061  | .06   |
| 150 Chi Mail C. 16              | 16    | 16   | 16                              | 300 Util Wt.           | 24    | 24                              | 24    | 1,071 F Farm.    | 23                              | 23   | 23    | 5,100 Mont Pow.                 | .29    | .29  | .29                              | 5,100 Mont Pow.    | .29   | .29   |
| 50 Chi Yell C. 10               | 10    | 10   | 10                              | 1,000 Wt Oil-to-m.     | 24    | 24                              | 24    | 185 Kelvinator.  | 7                               | 7    | 7     | 195 Int Met Ind.                | 4      | 4    | 4                                | 185 Int Met Ind.   | 4     | 4     |
| 4,750 Cities Serv. 1            | 1     | 1    | 1                               | 100 Zenith Rad.        | 14    | 14                              | 14    | 10 Do pf.        | 106                             | 106  | 106   | 100 Nat Star.                   | .30    | .30  | .30                              | 100 Nat Star.      | .30   | .30   |
| 1,550 Colet Leat. 20            | 20    | 20   | 20                              | 100 Zenith Rad.        | 14    | 14                              | 14    | 100 Zenith Rad.  | 14                              | 14   | 14    | 3,524 Inter Pet.                | .30    | .29  | .29                              | 3,524 Inter Pet.   | .30   | .29   |
| 4,550 Colet Ed. 25              | 25    | 25   | 25                              | 100 Zenith Rad.        | 14    | 14                              | 14    | 100 Zenith Rad.  | 14                              | 14   | 14    | 100 Zenith Rad.                 | .4     | .4   | .4                               | 100 Zenith Rad.    | .4    | .4    |
| 100 Consum 4                    | 4     | 4    | 4                               | 1,000 Do A.            | 34    | 34                              | 34    | 100 Zenith Rad.  | 14                              | 14   | 14    | 100 Zenith Rad.                 | .4     | .4   | .4                               | 100 Zenith Rad.    | .4    | .4    |
| 10,100 Cord Corp. 24            | 24    | 24   | 24                              | 1,150 Walgreen.        | 29    | 27                              | 28    | 100 Zenith Rad.  | 14                              | 14   | 14    | 1,233 Rogers Maj.               | .103   | .104 | .104                             | 1,233 Rogers Maj.  | .103  | .104  |
| 3,700 Crane Co. 9               | 9     | 9    | 9                               | 60 Waukeesh.           | 36    | 37                              | 37    | 100 Zenith Rad.  | 14                              | 14   | 14    | 5 Shawinigan.                   | .164   | .164 | .164                             | 5 Shawinigan.      | .164  | .164  |
| 50 Godche S B 7                 | 7     | 7    | 7                               | 1,000 Util Wt.         | 24    | 24                              | 24    | 100 Zenith Rad.  | 14                              | 14   | 14    | 290 Stand Pay.                  | .00    | .05  | .05                              | 290 Stand Pay.     | .00   | .05   |
| 800 Goldblatt 19                | 18    | 18   | 18                              | 1,000 Util Wt.         | 24    | 24                              | 24    | 100 Zenith Rad.  | 14                              | 14   | 14    | 195 Mont Pow.                   | .29    | .29  | .29                              | 195 Mont Pow.      | .29   | .29   |
| 150 Greyhound 35                | 33    | 33   | 33                              | 1,000 Util Wt.         | 24    | 24                              | 24    | 100 Zenith Rad.  | 14                              | 14   | 14    | 185 Kelvinator.                 | .274   | .264 | .264                             | 185 Kelvinator.    | .274  | .264  |
| 200 Greyhound 22                | 22    | 22   | 22                              | 1,000 Util Wt.         | 24    | 24                              | 24    | 100 Zenith Rad.  | 14                              | 14   | 14    | 185 Kelvinator.                 | .274   | .264 | .264                             | 185 Kelvinator.    | .274  | .264  |
| 200 Hilt. Br. 7                 | 7     | 7    | 7                               | 1,000 Util Wt.         | 24    | 24                              | 24    | 100 Zenith Rad.  | 14                              | 14   | 14    |                                 |        |      |                                  |                    |       |       |

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES (Millions of dollars)

| LOANS—                                 | All Reporting | Chicago       | New York      | City          |
|--|---------------|---------------|---------------|---------------|
| On securities:                         | Mar. 20, 1935 | Mar. 13, 1935 | Mar. 20, 1935 | Mar. 13, 1935 |
| To brokers & dealers:                  | \$755         | \$924         | \$12          | \$688         |
| In New York:                           | 174           | 171           | 176           | 173           |
| Outside New York:                      | 2,121         | 2,116         | 2,565         | 180           |
| To others:                             | 3,050         | 3,121         | 3,553         | 244           |
| Total                                  | \$3,050       | \$3,121       | \$3,553       | \$244         |
| Acceptances and commercial paper       | 422           | 420           | 48            | 49            |
| Loans on real estate                   | 964           | 962           | 17            | 17            |
| Other loans                            | 3,204         | 3,196         | 230           | 230           |
| Total                                  | \$4,590       | \$4,578       | \$4,643       | \$295         |
| Total all loans                        | \$7,640       | \$7,699       | \$8,196       | \$539         |
| INVESTMENTS—                           |               |               |               |               |
| U. S. Govt. obligations                | \$7,324       | \$7,284       | \$6,272       | \$817         |
| Oblig's fully guaranteed by U. S. Gov. | 674           | 674           | 78            | 78            |
| Other securities                       | 2,860         | 2,865         | 3,058         | 216           |
| Total investments                      | \$10,888      | \$10,823      | \$9,330       | \$1,111       |
| TOTAL LOANS AND INVESTMENTS            | \$18,498      | \$18,522      | \$17,526      | \$1,650       |
| Reserve with F. R. Bk.                 | \$3,196       | \$3,420       | \$2,576       | \$356         |
| Cash in vault                          | 279           | 282           | 228           | 35            |
| Net demand deposits                    | 14,155        | 14,479        | 11,723        | 1,453         |
| Time deposits                          | 4,454         | 4,433         | 4,210         | 394           |
| Government deposits                    | 1,016         | 1,015         | 1,502         | 42            |
| Due from banks                         | 1,778         | 1,855         | 179           | 185           |
| Due to banks                           | 4,347         | 4,533         | 3,491         | 495           |
| Borrowed from F. R. Bk.                | 2             | 1             | 9             | ...           |

\*Not available. <sup>†</sup>Included in "Other Securities."

## Statement of the Federal Reserve Banks

(Thousands)

| ASSETS.  | Combined Fed. Res. |                | N. Y. Federal Res. |                | Bank           |                |
|--|--------------------|----------------|--------------------|----------------|----------------|----------------|
|  | Mar. 27, 1935.     | Mar. 20, 1935. | Mar. 28, 1934.     | Mar. 27, 1935. | Mar. 20, 1935. | Mar. 28, 1934. |
| Gold certificates on hand and due from U. S. Treasury                            | \$5,567,025        | \$5,567,221    | \$4,281,197        | \$2,172,726    | \$2,089,860    | \$1,375,290    |
| Redemption fund—F. R. notes  | 14,708             | 15,877         | 32,911             | 806            | 1,063          | 2,974          |
| Other cash   | 253,500            | 252,657        | 220,886            | 76,580         | 73,578         | 53,629         |
| Total reserves   | \$5,835,233        | \$5,835,755    | \$4,534,994        | \$2,250,112    | \$2,164,501    | \$1,431,883    |
| Redemption fund—F. R. Bank notes   | 5                  | 9,038          | ...                | ...            | ...            | 2,506          |
| Bills discounted:  |                    |                |                    |                |                |                |
| Secured by U. S. Govt. obligations, direct and/or fully guaranteed               | 4,415              | 4,487          | 13,592             | 2,026          | 2,191          | 6,571          |
| Other bills discounted   | 3,263              | 3,170          | 38,987             | 2,388          | 2,311          | 16,560         |
| Total bills discounted   | \$7,678            | \$7,657        | \$52,579           | \$4,414        | \$4,502        | \$23,131       |
| Bills bought in open market  | 5,306              | 5,299          | 29,359             | 2,031          | 2,026          | 2,402          |
| Industrial advances  | 20,785             | 20,409         | ...                | 1,847          | 1,719          | ...            |
| U. S. Government securities:   |                    |                |                    |                |                |                |
| Bonds  | 391,942            | 391,980        | 442,928            | 136,433        | 138,755        | 163,251        |
| Treasury notes   | 1,494,703          | 1,494,667      | 1,214,246          | 447,515        | 457,462        | 385,644        |
| Certificates and bills   | 543,660            | 543,660        | 774,712            | 155,370        | 159,101        | 237,860        |
| Total U. S. Govt. securities   | \$2,430,305        | \$2,430,307    | \$2,431,886        | \$739,318      | \$755,318      | \$786,755      |
| Other securities   | 563                | 563            | 563                | 563            | 563            | 53             |
| Total bills and securities   | \$2,464,074        | \$2,463,672    | \$2,514,387        | \$747,610      | \$763,565      | \$812,341      |
| Due from foreign banks   | 702                | 708            | 3,131              | 278            | 284            | 1,195          |
| F. R. notes of other banks   | 15,973             | 16,684         | 15,876             | 3,465          | 4,045          | 4,882          |
| Uncollected items  | 446,072            | 509,742        | 396,644            | 109,813        | 123,103        | 100,126        |
| Bank premises  | 49,524             | 49,524         | 52,432             | 11,658         | 11,658         | 11,424         |
| All other assets   | 42,173             | 41,359         | 119,560            | 29,068         | 27,999         | 53,081         |
| Total assets   | \$8,853,751        | \$8,917,449    | \$7,645,262        | \$3,152,004    | \$3,095,155    | \$2,417,338    |
| LIABILITIES.   |                    |                |                    |                |                |                |
| Federal Reserve notes in actual circulation                                      | \$3,130,572        | \$3,139,753    | \$2,997,036        | \$654,338      | \$658,207      | \$613,476      |
| Federal Reserve Bank note circulation—net  | 100                | 122,743        | ...                | ...            | ...            | 47,710         |
| Deposits:  |                    |                |                    |                |                |                |
| Member bank—reserve account  | 4,285,129          | 4,361,278      | 3,438,948          | 1,891,700      | 1,889,857      | 1,427,327      |
| U. S. Treasurer—gen. acct.   | 393,138            | 369,517        | 56,443             | 205,422        | 138,572        | 13,876         |
| Foreign bank   | 20,053             | 16,430         | 6,138              | 9,469          | 5,846          | 2,585          |
| Other deposits   | 220,746            | 226,393        | 153,223            | 154,761        | 154,761        | 50,736         |
| Total deposits   | \$4,919,066        | \$4,913,618    | \$3,656,752        | \$2,259,707    | \$2,189,036    | \$1,494,523    |
| Deferred availability items  | 458,986            | 519,167        | 394,468            | 115,749        | 125,774        | 98,261         |
| Capital paid in  | 146,921            | 146,924        | 145,586            | 59,575         | 59,588         | 59,106         |
| Surplus (Section 7)  | 144,893            | 144,893        | 138,384            | 49,964         | 49,964         | 45,217         |
| Surplus (Section 13b)  | 14,366             | 14,366         | 14,366             | 1,492          | 1,492          | ...            |
| Reserve for contingencies  | 30,802             | 30,815         | 22,530             | 7,501          | 7,501          | 4,737          |
| All other liabilities  | 8,145              | 7,813          | 167,763            | 3,678          | 3,593          | 54,308         |
| Total liabilities  | \$8,853,751        | \$8,917,449    | \$7,645,262        | \$3,152,004    | \$3,095,155    | \$2,417,338    |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 72.5%              | 72.5%          | 68.2%              | 77.2%          | 76.0%          | 67.9%          |

## Comparative Statement of Federal Reserve Banks

Condition March 27, 1935.

| District.     | Total Reserve. | Total Bills | Total U. S. F. R. Notes Due | Mem'rs *Ratio. |
|---------------|----------------|-------------|-----------------------------|----------------|
| Boston        | \$440,731,000  | \$1,268,000 | \$157,679,000               | 57,595         |
| New York      | 2,250,112,000  | 4,414,000   | 739,318,000                 | 654,338,000    |
| Philadelphia  | 327,818,000    | 552,000     | 167,120,000                 | 233,564,000    |
| Cleveland     | 456,341,000    | 566,000     | 215,225,000                 | 310,700,000    |
| Richmond      | 215,468,000    | 203,000     | 113,500,000                 | 150,260,000    |
| Atlanta       | 131,506,000    | 187,000     | 94,243,000                  | 124,222,000    |
| Chicago       | 1,190,200,000  | 25,000      | 389,824,000                 | 785,000        |
| St. Louis     | 190,431,000    | 28,000      | 108,200,000                 | 138,387,000    |
| Minneapolis   | 144,991,000    | 59,000      | 70,665,000                  | 102,474,000    |
| Kansas City   | 196,262,000    | 8,000       | 106,844,000                 | 118,468,000    |
| Dallas        | 105,104,000    | 223,000     | 76,475,000                  | 47,129,000     |
| San Francisco | 325,620,000    | 131,000     | 193,331,000                 | 201,285,000    |

\*Ratio total reserves to deposit and F. R. note liabilities combined.

## Reichsbank

| (Thousands of Reichsmarks)    | Mar. 23   | Mar. 15   | Mar. 7    | Feb. 28   | Feb. 23   | Mar. 23   |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gold coin and bullion         | 86,595    | 80,486    | 80,173    | 80,136    | 80,066    | 244,991   |
| Reserve in foreign currencies | 4,414     | 4,434     | 4,528     | 4,598     | 4,606     | 17,264    |
| Bills of exchange and checks  | 3,295,799 | 3,478,457 | 3,665,798 | 3,655,455 | 3,245,705 | 2,760,897 |
| Silver and other coins        | 186,534   | 151,210   | 138,476   | 139,639   | 244,299   | 276,155   |
| Notes on other banks          | 15,000    | 14,000    | 8,430     | 4,001     | 12,728    | 11,858    |
| Advances                      | 57,093    | 64,010    | 63,244    | 18,319    | 46,315    | 76,137    |
| Investments                   | 72,780    | 761,105   | 762,476   | 764,225   | 755,455   | 678,921   |
| Other assets                  | 603,583   | 588,063   | 583,935   | 557,738   | 672,043   | 521,694   |
| Notes in circulation          | 3,295,582 | 3,422,565 | 3,489,279 | 3,617,442 | 3,323,145 | 3,293,041 |
| Other maturing obligations    | 901,848   | 926,485   | 897,357   | 928,099   | 834,335   | 540,810   |
| Other liabilities             | 188,754   | 206,860   | 308,177   | 243,403   | 293,800   | 131,079   |
| Bank rate                     | 4%        | 4%        | 4%        | 4%        | 4%        | 4%        |

\*Cable report; subject to revision. <sup>†</sup>As reported in the official Reichsbank statement.

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

| Federal Reserve District. | No. of Centres Included. | Mar. 20, 1935. | Mar. 13, 1935. | Mar. 21, 1934. |
|---------------------------|--------------------------|----------------|----------------|----------------|
| 1—Boston                  | 17                       | \$431,942      | \$443,225      | \$387,109      |
| 2—New York                | 15                       | 4,105,694      | 3,636,559      | 3,942,273      |
| 3—Philadelphia            | 18                       | 433,210        | 331,705        | 371,610        |
| 4—Cleveland               | 25                       | 435,104        | 381,116        | 366,230        |
| 5—Richmond                | 23                       | 247,169        | 207,796        | 204,910        |
| 6—Atlanta                 | 26                       | 203,224        | 188,206        | 180,401        |
| 7—Chicago                 | 39                       | 1,033,182      | 884,350        | 868,271        |
| 8—St. Louis               | 16                       | 210,901        | 181,981        | 190,505        |
| 9—Minneapolis             | 17                       | 122,282        | 119,807        | 115,036        |
| 10—Kansas City            | 28                       | 241,330</td    |                |                |

# The Nearest "YARDSTICK"

**I**N ALL current discussion about public utilities there is a surplus of statements and a shortage of facts. When important facts *do* come to light, the public is entitled to have them called to its attention.

Proposals for the establishment of municipal plants are commonly based on the plea that they furnish a "yardstick" by which the rates of private companies can be measured.

The municipal plants nearest to New York City are the plants in Freeport and in Rockville Centre on Long Island. This week these plants announced rate reductions. Even the new rates (with cash discounts which all customers do not take advantage of) are still generally higher for those amounts of current the average home uses than the present rates in Manhattan, Bronx, Brooklyn, and in Queens where we serve several communities comparable to Freeport and Rockville Centre.

The following figures show a comparison of rates for amounts of current ordinarily used in homes:

| MONTHLY<br>KW. HOURS | FREEPORT,<br>L. I.* | ROCKVILLE CENTRE<br>L. I.* | OUR NEW YORK CITY<br>RATE (INCL. QUEENS) |
|----------------------|---------------------|----------------------------|--|
| 20                   | \$1.53              | \$1.33                     | \$1.55                                   |
| 30                   | 2.16                | 1.99                       | 2.05                                     |
| 40                   | 2.65                | 2.66                       | 2.55                                     |
| 50                   | 3.15                | 3.13                       | 3.05                                     |
| 60                   | 3.64                | 3.61                       | 3.55                                     |
| 70                   | 3.94                | 4.08                       | 4.05                                     |
| 80                   | 4.24                | 4.56                       | 4.55                                     |

\* Figures include cash discounts.

The Freeport and Rockville Centre municipal plants pay no taxes. The Companies affiliated with the Consolidated Gas Company of New York paid, in 1934, more than \$40,000,000 in taxes—or 18% of their gross revenue. If an equal rate of taxation were applied to these two "yardstick" plants, their new reduced rates would be about 20% higher than our Greater New York City rates.

The people of New York City enjoy electric service unsurpassed in quality and dependability anywhere in the world.

THE NEW YORK EDISON COMPANY · THE UNITED ELECTRIC LIGHT AND POWER COMPANY  
BROOKLYN EDISON COMPANY, INC. · NEW YORK AND QUEENS ELECTRIC LIGHT AND POWER COMPANY

Affiliated with the Consolidated Gas Company of New York

